Public Accounts 1999-2000

Volume 1

Main Financial Statements

Saskatchewan

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To Her Honour
The Honourable Linda Haverstock
Lieutenant Governor of the Province of Saskatchewan

May It Please Your Honour:

The undersigned has the honour to submit herewith the main financial statements of the Government of the Province of Saskatchewan for the fiscal year ended March 31, 2000.

Respectfully submitted,

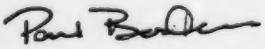
Eric Cline
Minister of Finance

Regina, Saskatchewan
June 2000

The Honourable Eric Cline
Minister of Finance

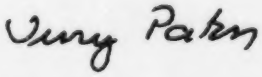
We have the honour of presenting herewith the main financial statements of the Government of the Province of Saskatchewan for the fiscal year ended March 31, 2000.

Respectfully submitted,



Paul Boothe
Deputy Minister of Finance

Regina, Saskatchewan
June 2000



Terry Paton
Provincial Comptroller

Introduction to the Public Accounts

The 1999-2000 Public Accounts of the Government of Saskatchewan are organized into two reports:

Volume 1 contains the General Revenue Fund Financial Statements and the Summary Financial Statements. These are the main financial statements of the Government of Saskatchewan.

The General Revenue Fund Financial Statements account for the financial transactions of the General Revenue Fund and the Province of Saskatchewan Sinking Funds. All public money is paid into the General Revenue Fund except where the Legislative Assembly has directed otherwise. The General Revenue Fund is available for appropriation for the public services of Saskatchewan.

The Summary Financial Statements consolidate the financial transactions of the General Revenue Fund, Crown corporations, agencies, boards and commissions. These consolidated statements provide a full accounting of the financial affairs and resources of all entities for which the Government is responsible.

Volume 1 also contains detailed information on public issue debentures and debentures issued to the Minister of Finance of Canada.

Volume 2 contains the following:

- details on the revenue and expenditure of the General Revenue Fund; and,
- other information including financial information on the assets, liabilities and residual balances of superannuation and trust funds administered by the Government, and a listing of remissions of taxes and fees.

Internet Address

The Public Accounts are available on the Internet at: http://www.gov.sk.ca/finance

Sources of Additional Information

Financial Statements Compendium
This is a two-part report comprised of the financial statements of various government boards, agencies, commissions, superannuation funds, special purpose funds and institutions, as well as Crown corporations which are accountable to the Treasury Board.

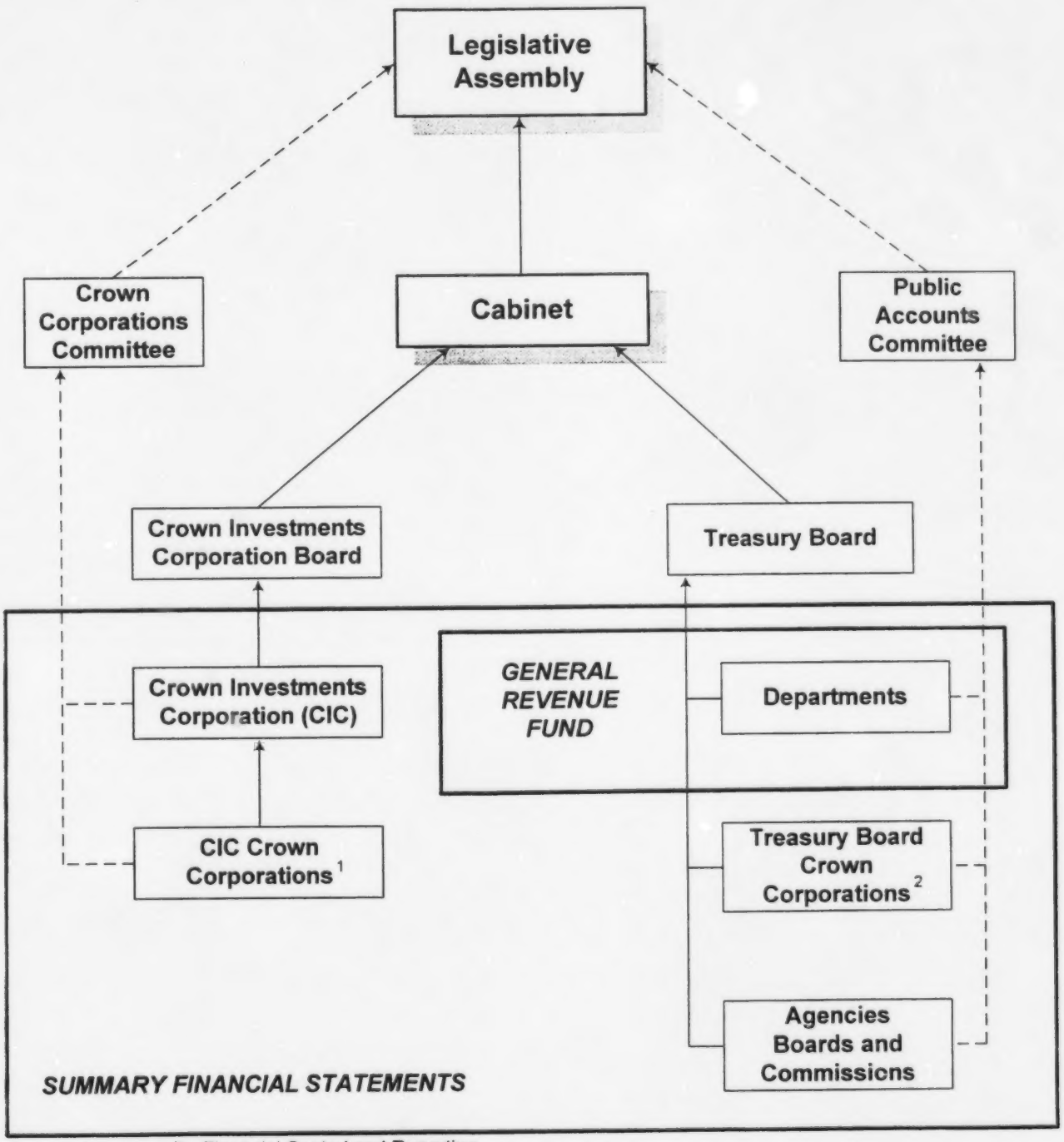
Annual Reports of Saskatchewan Crown Corporations
This is a compendium of the financial reports of Crown corporations that are accountable to the Crown Investments Corporation.

Budget Address
The Government of Saskatchewan presents a budget each year, usually early in the spring. At this time, a document containing the Budget Address and budget papers is tabled.

Saskatchewan Estimates
The Government's spending estimates for the year commencing April 1 are presented to the members of the Legislative Assembly following presentation of the Budget Address by the Minister of Finance. The Estimates outline the detailed estimates of revenue, expenditure, loans, advances, and investments to the Legislative Assembly for approval in the form of *The Appropriation Act.*

Province of Saskatchewan Mid-Year Financial Report
This report, released in November, provides an update on the Province's revenue, expenditure, and surplus, reflecting economic changes and other developments to the mid-point of the fiscal year. Updates on the Province's economy, loans, investments, and debt are also provided.

Financial Reporting Structure



1 Examples of CIC Crown corporations are: SaskEnergy, SaskPower, SaskTel, SGI, and STC.

2 Examples of Treasury Board Crown corporations are: Agricultural Credit Corporation of Saskatchewan, Saskatchewan Liquor and Gaming Authority, Saskatchewan Crop Insurance Corporation and Saskatchewan Property Management Corporation.

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General Revenue Fund
Financial Statements

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Responsibility for General Revenue Fund Financial Statements

The Government is responsible for the General Revenue Fund Financial Statements. The Government maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to get reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are maintained.

The Provincial Comptroller prepares these statements following the Government's stated accounting policies and using the Government's best estimates and judgement when appropriate.

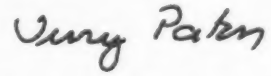
The Provincial Auditor expresses an independent opinion on these statements. His report, stating the scope of his audit and opinion, appears on the following page.

Treasury Board approves the General Revenue Fund Financial Statements. The Minister of Finance tables the statements in the Legislative Assembly as part of the Public Accounts. The Legislative Assembly refers the Public Accounts to the Standing Committee on Public Accounts for review.

On behalf of the Government of the Province of Saskatchewan.

Eric Cline
Minister of Finance

Paul Boothe
Deputy Minister of Finance



Terry Paton
Provincial Comptroller

Regina, Saskatchewan
June 2000

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Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

These financial statements report transactions and events of the General Revenue Fund only. Significant financial activities of the Government occur outside this Fund. Therefore, readers should not use the General Revenue Fund's financial statements to understand and assess the Government's management of public financial affairs and resources as a whole.

Volume 1 of the Public Accounts includes a more complete set of financial statements. Those statements are called the *Summary Financial Statements* of the Government of Saskatchewan. Their purpose is to report the full nature and extent of the financial affairs and resources for which the Government is responsible. Please refer to those summary statements to understand and assess the Government's management of public financial affairs and resources as a whole.

I have audited the statement of financial assets, liabilities, and accumulated deficit of the General Revenue Fund as at March 31, 2000 and the statements of revenue, expenditure, and accumulated deficit and operating, investing and financing activities for the year then ended. These financial statements are the responsibility of Treasury Board. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

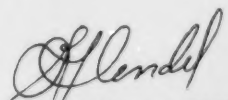
Reservations

1. The Fund is responsible for the liabilities of several pension funds. Note 6 indicates those pension liabilities are not recorded in these financial statements. In my opinion, pension liabilities should be recorded in the financial statements. Had pension liabilities been recorded, liabilities and accumulated deficit would increase by $3,801 million (1999 - $3,749 million) and expenditure would increase and surplus for the year would decrease by $52 million (1999 - $77 million).

2. In 1999, the Governments of Saskatchewan and Canada agreed to provide agricultural income disaster assistance to Saskatchewan farmers experiencing farm income shortfalls for the 1998 and 1999 calendar years. The estimated total cost of the program for these two calendar years is $175 million. The Fund recorded $35 million (1999 - $140 million) as an expenditure for the year ended March 31, 2000. In my opinion, the Fund should have recorded the estimated cost of the program for the 1999 calendar year amounting to $105 million (1998 - $70 million) as an expenditure for the year ended March 31, 2000. Had the Fund properly recorded the estimated cost of this program the surplus for the year would decrease by $70 million (1999 - increase by $70 million) and expenditure would increase by $70 million (1999 - decrease by $70 million).

Opinion

In my opinion, except for the effects of the failure to record pension liabilities and to properly record the estimated cost of the agricultural income disaster assistance program as described in the preceding paragraphs, these financial statements present fairly, in all material respects, the financial position of the General Revenue Fund as at March 31, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles for the public sector recommended by The Canadian Institute of Chartered Accountants.



Fred Wendel, CMA, CA
Acting Provincial Auditor

Regina, Saskatchewan
June 5, 2000

General Revenue Fund
Statement of Financial Assets, Liabilities, and Accumulated Deficit
As at March 31, 2000

Schedule		(thousands of dollars) 2000	1999
	Financial Assets		
	Cash and temporary investments (note 3)	$ 452,222	$ 335,048
	Prepaid expenditures	2,185	2,046
1	Accounts receivable	395,342	304,167
	Agricultural land held for resale (note 4)	113,940	115,509
	Deferred charges	33,251	36,074
	Deferred foreign exchange loss	162,074	217,824
2	Loans to Crown corporations	3,343,651	3,428,016
3	Other loans	35,062	30,894
	Equity investment in Crown Investments Corporation of Saskatchewan	1,362,452	1,362,452
	Total Financial Assets	5,900,179	5,832,030
	Liabilities		
4	Accounts payable and accrued liabilities	784,249	919,148
5	Deposits held	1,242,391	912,071
	Unearned revenue	70,768	70,533
6,7&8	Debt	10,871,321	11,082,307
	Total Liabilities	12,968,729	12,984,059
	Accumulated Deficit	$ (7,068,550)	$ (7,152,029)

(See accompanying notes)

Tangible capital assets (note 5)
Pension liabilities, contingencies, and commitments (notes 6, 10, 11)
9 Guaranteed debt

General Revenue Fund
Statement of Revenue, Expenditure, and Accumulated Deficit
For the Year Ended March 31, 2000

(thousands of dollars)

Schedule		Budget 2000	Actual 2000	Actual 1999
Revenue				
10	Taxation	$ 2,997,100	$ 3,222,839	$ 3,154,151
10	Non-renewable resources	551,000	943,150	622,216
10	Transfers from Government entities	637,700	160,516	551,828
10	Other own-source revenue	292,400	321,602	313,371
10	Transfers from the federal government	1,100,400	1,208,825	961,333
Total Revenue		5,578,600	5,856,932	5,602,899
Expenditure				
Executive Branch of Government				
	Agriculture and Food	213,052	337,797	329,258
	Economic and Co-operative Development	49,267	45,655	47,186
	Education	558,213	568,596	559,420
	Energy and Mines	17,410	17,332	17,617
	Environment and Resource Management	101,350	147,392	165,469
	Executive Council	7,256	7,136	6,840
	Finance	190,189	186,139	180,206
	Health	1,915,059	1,955,736	1,774,616
	Highways and Transportation	234,594	235,857	232,347
	Intergovernmental and Aboriginal Affairs	29,859	29,153	33,474
	Justice	217,944	228,748	221,470
	Labour	11,184	11,151	10,803
	Municipal Affairs, Culture and Housing	174,497	178,357	168,248
	Post-Secondary Education and Skills Training	467,360	463,250	439,084
	Public Service Commission	8,595	8,570	8,918
	Saskatchewan Municipal Board	1,090	988	1,057
	Saskatchewan Property Management Corporation	34,225	34,851	28,104
	Saskatchewan Research Council	8,012	8,012	7,956
	Saskatchewan Water Corporation	4,893	4,893	4,896
	Social Services	578,102	577,886	569,239
	Women's Secretariat	1,193	1,193	1,521
Legislative Branch of Government				
	Chief Electoral Officer	580	6,757	915
	Conflict of Interest Commissioner	91	79	-
	Information and Privacy Commissioner	63	55	-
	Legislative Assembly	15,455	15,070	17,355
	Ombudsman and Children's Advocate	2,279	2,269	-
	Provincial Auditor	4,442	4,442	4,314
Operating Expenditures		4,846,254	5,077,364	4,830,313
Finance - Servicing the Debt (note 8)		724,000	696,089	744,724
Total Expenditure (note 9)		5,570,254	5,773,453	5,575,037
Surplus for the Year		8,346	83,479	27,862
Accumulated deficit, beginning of year		(7,152,029)	(7,152,029)	(7,179,891)
Accumulated Deficit, End of Year (note 7)		$ (7,143,683)	$ (7,068,550)	$ (7,152,029)

(See accompanying notes)

General Revenue Fund
Statement of Operating, Investing, and Financing Activities
For the Year Ended March 31, 2000

Schedule		(thousands of dollars) 2000	1999
Operating Activities			
	Surplus for the year	$ 83,479	$ 27,862
	Add (deduct) non-cash items		
	Amortization of foreign exchange gains and losses	5,973	9,173
11	Loss on loans and investments	1,009	2,148
12	Net change in non-cash operating activities	(223,155)	1,877
	Earnings retained in sinking funds	(22,955)	(27,082)
Cash (Used for) Provided by Operating Activities		(155,649)	13,978
Investing Activities			
13	Loan Advances	(139,466)	(218,116)
13	Loan Repayments	270,906	679,961
13	Sinking funds' contributions received from Crown corporations	27,430	234,964
13	Contributions made to sinking funds	(73,157)	(277,395)
13	Other	1,423	86,431
Cash Provided by Investing Activities		87,136	505,845
Financing Activities			
	Proceeds from debt	1,435,488	674,517
	Repayment of debt	(1,580,121)	(1,356,380)
	Increase in deposits held	330,320	240,828
Cash Provided by (Used for) Financing Activities		185,687	(441,035)
Increase in Cash and Temporary Investments		117,174	78,788
Cash and temporary investments, beginning of year		335,048	256,260
Cash and Temporary Investments, End of Year		$ 452,222	$ 335,048

(See accompanying notes)

General Revenue Fund
Notes to the Financial Statements
For the Year Ended March 31, 2000

1. Significant Accounting Policies

These financial statements are prepared using accounting principles appropriate for the public sector and reflect the following significant accounting policies:

a) Reporting entity

The General Revenue Fund is the general fund which receives all revenues unless otherwise specified by law. Spending from the General Revenue Fund is appropriated by the Legislative Assembly.

Other government entities such as special purpose funds, Crown corporations, and other agencies, report separately in other financial statements. Only financial transactions to or from these other entities are included in the General Revenue Fund. The net expenditures/recoveries for revolving funds' operations are charged to expenditure.

The Government's summary financial statements which include the financial activities of the General Revenue Fund and other government entities are provided separately.

b) Basis of accounting

The accrual basis of accounting is used and specifically expressed as follows:

Revenue

Except for corporate and personal income taxes which are recorded when received from the federal government, revenues are recorded on the accrual basis.

Expenditure

Expenditures are recorded on the accrual basis except for pension costs which are recorded on the cash basis, and include the cost of tangible capital assets and inventories received during the year.

Assets

Financial assets are those assets on hand at the end of an accounting period which could provide resources to discharge existing liabilities or finance future operations.

Temporary investments are recorded at the lower of cost or market.

Agricultural land held for resale is valued at the lower of cost or net realizable value, on an aggregate basis.

Deferred charges include issue costs and net discounts or premiums incurred on the issue of long-term debt. They are recorded at cost and amortized on a straight line basis over the remaining life of the debt issue.

Deferred foreign exchange loss includes unrealized foreign exchange gains and losses resulting from conversion of debt and sinking funds' investments held for general government purposes in a foreign currency, to the Canadian dollar equivalent at March 31. Unrealized foreign exchange gains and losses are amortized on a straight line basis over the remaining life of the debt issue. Realized foreign exchange gains or losses, resulting from transactions for general government purposes, are included in servicing the debt.

Loans to Crown corporations and ***Other loans*** generally have fixed repayment terms and are interest bearing. Short-term loans to Crown corporations are recorded at par; all other loans are recorded at cost. Interest received on these loans is netted against interest paid on money borrowed for these loans.

Equity investment in Crown Investments Corporation of Saskatchewan is an advance to the corporation to form its equity capitalization and is recorded at cost.

Where there has been a loss in value that is other than a temporary decline, loans and equity investments are written down to recognize the loss.

Tangible capital assets and ***inventories***, except for agricultural land held for resale, are recorded as an expenditure in the period acquired.

General Revenue Fund
Notes to the Financial Statements

Liabilities

Reported liabilities include obligations to outside organizations and individuals as a result of transactions and events occurring prior to year end. They are the result of financial obligations to repay borrowings or to pay for goods and services acquired prior to year end, and of revenue, received or receivable, where goods or services will be delivered in the future.

Unearned revenue consists mainly of revenue for Crown mineral leases and motor vehicle fees that will be earned in a subsequent fiscal year.

Debt is issued for general government purposes and for Crown corporations. All debt is recorded at par.

Premiums, discounts, and issue costs incurred on debt issued for general government purposes are recorded as deferred charges and amortized on a straight line basis over the remaining life of the debt issue.

Certain debenture issues require contributions to a sinking fund. These obligations are recorded at principal less sinking fund balances where applicable. The General Revenue Fund is reimbursed by Crown corporations for all sinking fund contributions made on debt incurred on their behalf. Premiums and discounts on long-term investments within the sinking fund are amortized by the type of security on a constant yield basis.

Debt issues and sinking funds' investments held in foreign currencies are converted to the Canadian dollar equivalent at the exchange rate in effect at March 31.

Interest, discounts, premiums and commissions on money borrowed for Crown corporations and others are netted against reimbursements by these entities.

Pension liabilities are not recorded in the financial statements. The General Revenue Fund accounts for pension payments on a cash basis.

Guaranteed debt includes guarantees of the Government made through specific agreements or legislation to repay promissory notes, bank loans, lines of credit, mortgages and other securities. Loss provisions on guaranteed debt are recorded when it is likely that a loss will occur. The amount of the loss provision represents Government's best estimate of future payments less recoveries. The loss provision is recorded as a liability and an expenditure in the year determined and is adjusted as necessary to ensure it equals the expected payout of the guarantee.

2. Measurement Uncertainty

Uncertainty in the determination of the amount at which an item is recognized in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount.

Measurement uncertainty exists in these financial statements in the accrual of non-renewable resource royalties, and the federal government's Equalization and the Canada Health and Social Transfer. The uncertainty arises from factors such as price and production sensitivities in the royalty structures, and the effect on transfers from the federal government of changes in economic and demographic conditions in the Province and the country. Management considers that it is reasonably possible that changes in future conditions in the near term could require a material change in the amounts recognized. Near term is defined as a period of time not to exceed one year from the date of the financial statements.

3. Cash and Temporary Investments

The market value of cash and temporary investments is $452.6 million (1999 - $335.2 million). Temporary investments are generally for less than 30 days, and have an average effective interest rate of 5.32 per cent.

4. Agricultural Land Held For Resale

The estimated net realizable value of the agricultural land held for resale at March 31, 2000 is $212.4 million (1999 - $223.8 million).

5. Tangible Capital Assets

Tangible capital assets are recorded as an expenditure in the year acquired and are not included in the Statement of Financial Assets, Liabilities, and Accumulated Deficit. These assets are a key component in the delivery of government programs and provide on-going value to the public.

General Revenue Fund
Notes to the Financial Statements

Tangible capital assets are valued at historical cost. All costs directly attributable to the acquisition, construction, development or betterment of the tangible capital assets are included.

Amortization is calculated using the straight line method based on the estimated useful life of each asset.

During the current year, the entity acquired tangible capital assets for use by the entity costing $22.2 million (1999 - $19.5 million). The net book value of $36.0 million (1999 - $33.2 million) represents the cost of tangible capital assets less an estimate of the portion of the assets used in the delivery of services.

The following table includes assets held for use by the entity and does not include assets acquired by right, heritage assets and assets available for public use.

The Saskatchewan Property Management Corporation (SPMC) also acquires tangible capital assets for use by the entity in its day to day operations. SPMC manages most of the buildings and land used by the entity in the provision of services to the public. These assets are reported separately in the financial statements of SPMC.

(thousands of dollars)

	2000						1999
	Machinery & Equipment	Computer Hardware	Computer Software	Office Furniture & Equipment	Other	Total	Total
Estimated useful life	*10 years*	*3 years*	*3 years*	*5-10 years*	*5 years - Indefinite*		
Opening cost	$ 14,206	$ 24,287	$ 4,917	$ 6,348	$ 8,675	$ 58,433	$ 49,342
Additions	1,470	12,133	2,277	2,749	3,553	22,182	19,491
Disposals	(967)	(12,754)	(3,231)	(1,417)	(240)	(18,609)	(10,400)
Closing cost of tangible capital assets	14,709	23,666	3,963	7,680	11,988	62,006	58,433
Opening accumulated amortization	6,391	12,253	2,757	2,200	1,637	25,238	19,817
Annual amortization	1,522	10,222	2,042	1,082	1,189	16,057	14,286
Write-downs	–	–	–	–	–	–	–
Disposals	(906)	(10,238)	(2,835)	(1,098)	(238)	(15,315)	(8,865)
Closing accumulated amortization	7,007	12,237	1,964	2,184	2,588	25,980	25,238
Net Book Value of Tangible Capital Assets	$ 7,702	$ 11,429	$ 1,999	$ 5,496	$ 9,400	$ 36,026	$ 33,195

6. Pension Liabilities

The Government of Saskatchewan sponsors several defined benefit and defined contribution pension plans for a significant number of its employees and for members of the Legislative Assembly.

Pension fund assets of government sponsored defined benefit and defined contribution pension plans are invested in fixed income securities, equities, real estate and short-term monetary items. The investment in Government of Saskatchewan securities is insignificant for all plans.

Defined benefit pension plans

Defined benefit pension plans provide benefits based on length of service and pensionable earnings. A typical defined benefit pension plan provides pensions equal to 2 per cent of a member's average five years highest salary, multiplied by the years of service to a maximum of 35 years. Members contribute a percentage of salary, which may vary based on age, to their pension plan. Pensions and contribution rates are integrated with the Canada Pension Plan.

The two main plans are the Teachers' Superannuation Plan (TSP) and the Public Service Superannuation Plan (PSSP). Other plans include Members of the Legislative Assembly Superannuation Plan (MLA), Judges of the Provincial Court Superannuation Plan (Judges), Saskatchewan Transportation Company Employees Superannuation Plan, Anti-TB League Employees Superannuation Plan and the Saskatchewan Pension Annuity Fund, an annuity underwriting operation.

Actuarial valuations are performed at least triennially. These valuations are extrapolated by an actuary when a valuation is not done in the current fiscal year. Valuations are based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. These assumptions reflect estimates of expected long-term rates and short-term forecasts. The long-term inflation rate is estimated as 3.25 per cent, other estimates vary based on the individual plan.

General Revenue Fund
Notes to the Financial Statements

The accrued benefit obligation is determined using the projected benefit method prorated on services. Pension fund assets are valued at market related values based on actual market values averaged over a five year period. In the periods between valuations, the actuary estimates the market related value of pension fund assets using expected long-term rates of return for the individual plans.

The TSP provides inflation protection equal to 80 per cent of the annual increase in the Consumer Price Index. Other plans provide inflation indexing at the discretion of the Lieutenant Governor in Council.

The Government is required to match member current service contributions for all plans except Judges and the PSSP. Separate pension funds are maintained for all plans except the PSSP. PSSP member contributions are deposited into the General Revenue Fund. All pension obligations arising under the PSSP are paid from the General Revenue Fund.

Information on the defined benefit pension plans follows:

	2000				1999
	TSP	PSSP	All Others	Total	Total
Plan status	closed	closed	closed[1]	n/a	n/a
Member contribution rate, percentage of salary	7.85	7.0 - 9.0[2]	5.0 - 9.0[2]	n/a	n/a
Number of active members	6,480	2,294	95	8,869	9,683
Average age of active members, years	48.0	50.2	54.1	48.6	48.5
Former members entitled to deferred pension benefits	16,386	158	11	16,555	18,196
Number of superannuates and surviving spouses	8,908	5,856	1,779	16,543	16,253
Member contributions (thousands of dollars)	$ 22,000	$ 6,296	$ 350	$ 28,646	$ 30,273
Government contributions (thousands of dollars)	90,000	–	4,802	94,802	97,332
Benefits paid (thousands of dollars)	195,884	89,567	6,311	291,762	285,420

[1]Judges is open to new membership, all other plans are closed.
[2]Contribution rate varies based on age upon joining the plan.

Based on the latest actuarial valuation, extrapolated to March 31, 2000, the present value of accrued pension benefits and the market related value of pension fund assets are shown in the table below:

(thousands of dollars)

		2000					1999
Plan Name	Actuarial Valuation Date	Accrued Benefit Obligation	Pension Fund Assets	Net Obligation	Unamortized Estimation Adjustments[1]	Pension Liabilities	Pension Liabilities
TSP[2]	Jun. 30/97	$ 3,776,000	$ 1,535,000	$ 2,241,000	$ 267,353	$ 2,508,353	$ 2,476,931
PSSP	Sept. 30/99	1,507,742	–	1,507,742	(277,256)	1,230,486	1,209,648
Others	Various	183,170	105,855	77,315	(15,108)	62,207	62,449
Total		$ 5,466,912	$ 1,640,855	$ 3,826,057	$ (25,011)	$ 3,801,046	$ 3,749,028

[1]Amortized to income over 1 to 13 years (1999, 1 to 13 years), the estimated average remaining service life of active plan members at the time the estimation adjustment arises.
[2]The TSP accrued benefit obligation includes a liability of $63.0 million (1999 - $67.0 million) relating to the TSP disability provision.

At March 31, 2000 the market value of plan investments was $2.0 billion (1999 - $1.9 billion). Of this amount, 47.9 per cent (1999 - 50.7 per cent), was invested in fixed income securities and 48.4 per cent (1999 - 45.8 per cent) in equity investments.

Defined contribution pension plans

Defined contribution plans provide pensions based on accumulated contributions and investment earnings. Employees contribute a percentage of salary.

The Government sponsors the Public Employees Pension Plan (PEPP), a multi-employer defined contribution pension plan. Employers are required to match employee current service contributions to this plan. The General Revenue Fund has fully funded its share. The General Revenue Fund also contributes to the Saskatchewan Teachers' Retirement Plan (STRP), sponsored by the Saskatchewan Teachers' Federation.

General Revenue Fund
Notes to the Financial Statements

Information on the defined contribution pension plans to which the General Revenue Fund contributes follows:

	2000			1999
	PEPP	STRP	Total	Total
Plan status	open	n/a	n/a	n/a
Member contribution rate, percentage of salary	5.0 - 5.75[1]	n/a	n/a	n/a
Number of active members, all employers	26,963	n/a	26,963	24,603
General Revenue Fund participation:				
Number of active members	13,364	n/a	13,364	11,295
Number of inactive members	5,446	n/a	5,446	4,789
Member contributions (thousands of dollars)	$ 22,282	n/a	$ 22,282	$ 17,072
Government contributions (thousands of dollars)	21,518	$ 20,076	41,594	34,922

[1] Contribution rate varies based on employee group.

Pension expenditure

The entity accounts for pensions on a cash basis. The pension liabilities are not recorded in the financial statements.

7. Reserves

The accumulated deficit of $7,068.6 million consists of an unallocated deficit component of $7,080.5 million and the Environmental Protection Reserve of $11.9 million. The Environmental Protection Reserve was created to provide contingency funding to mitigate unforeseen environmental problems related to uranium milling. The reserve is maintained at its March 31, 1992 balance.

8. Debt Servicing Costs

	(thousands of dollars)	
	2000	1999
Total interest costs	$ 1,064,266	$ 1,150,959
Less interest reimbursed from Crown corporations and others	(381,339)	(423,656)
Other costs	13,162	17,421
Total Debt Servicing Costs	$ 696,089	$ 744,724

9. Expenditures by Function and by Object

Expenditures by function are reported as follows:

	(thousands of dollars)	
	2000	1999 (Restated)
Agriculture	$ 336,082	$ 327,528
Community development	121,341	127,536
Debt servicing costs	696,089	744,724
Economic development	77,940	79,205
Education	982,525	950,375
Environment and natural resources	145,016	164,440
Health	1,955,736	1,774,616
Protection of persons and property	238,013	227,656
Social services and assistance	673,610	663,354
Transportation	269,252	256,289
Other	277,849	259,314
Total Expenditures	$ 5,773,453	$ 5,575,037

General Revenue Fund
Notes to the Financial Statements

Expenditures by object are reported as follows:

	(thousands of dollars) 2000	1999 (Restated)
Personal services	$ 461,710	$ 436,216
Travel	32,425	30,876
Transfers:		
Government entities[1]	1,861,366	1,217,412
Other	2,083,611	2,503,775
Supplier payments	456,190	457,178
Other	182,062	184,856
Debt servicing costs	696,089	744,724
Total Expenditures	$ 5,773,453	$5,575,037

[1] Transfers to Government entities increased by $562.2 million in 1999-2000 as a result of the change in classification of 29 district health boards to government entities.

10. Contingencies

a) Guaranteed debt

At March 31, 2000, $348.7 million (1999 - $426.8 million) in loans were guaranteed by the Minister of Finance. Schedule 9 provides a listing of guaranteed debt.

b) Lawsuits

Up to $29.7 million may be paid, depending on the outcome of lawsuits in progress.

c) Indian and Northern Affairs Canada

The Government pays for certain social services provided to status Indians and submits claims to the federal government for the cost of these services. The Government believes these costs are the responsibility of the federal government and believes they are fully reimbursable. However, the federal government denies responsibility for a portion of these costs.

The Government is unable to determine whether or not the outstanding amounts will be reimbursed. The Government will account for any recovery resulting from the resolution of this contingency at the time of settlement. No provision for such a recovery has been made in these financial statements.

11. Commitments

Major financial commitments include:

- treaty land entitlement agreement commitments valued at approximately $98.3 million over eight years; rural municipality and school division tax loss compensation of approximately $14.0 million as land achieves reserve status over the course of the agreements;
- support for animal health related research, $.5 million over 1 year;
- research and development projects for new agriculture technology and opportunities in the agri-food industry, $13.6 million over 5 years;
- Weyerhaeuser Canada Ltd. agreement for road maintenance and construction, term indefinite, five year estimate of commitment, $22.2 million;
- Mistik Management agreement for road reconstruction, term indefinite, five year estimate of commitment, $3.4 million;
- capital grant projects, over the next 5 years, $67.9 million;
- contracts for highway improvement, $26.6 million;
- computer service agreements, $17.2 million over 2 years;
- capital costs associated with the construction of the CLS Synchrotron Facility, $23.0 million over 4 years;
- support for health researchers and research projects, $1.0 million over 4 years;

General Revenue Fund
Notes to the Financial Statements

- projects to expand innovation and enhance the competitive ability of the Saskatchewan economy, $1.7 million, over 3 years.

Included are commitments for agriculture $13.6 million, education $41.7 million, health $28.3 million, transportation $52.2 million, community development $112.3 million, economic development $26.2 million, social services and assistance $13.2 million and other $1.9 million.

12. Related Party Transactions

Included in these financial statements are transactions with various Saskatchewan Crown corporations, agencies, boards, and commissions related to the General Revenue Fund by virtue of common control by the Government of Saskatchewan.

Routine operating transactions with related parties are recorded at the rates charged by those organizations and are settled on normal trade terms. These transactions include:

- payments to related parties, made from the entity during the year, of approximately $96.0 million (1999 - $99.2 million) to Saskatchewan Property Management Corporation and $17.7 million (1999 - $18.5 million) to Saskatchewan Telecommunications Holding Corporation;
- taxation and non-renewable resource revenue received from related parties during 1999-2000 of approximately $48.9 million (1999 - $49.6 million). In addition, Saskatchewan Education and Health Tax and Fuel Tax are received from related parties on all taxable purchases.

Other transactions with related parties and amounts due to or from them are described separately in these financial statements.

13. Trust Funds

Trust funds are property held and administered on behalf of beneficiaries. Trust assets are not owned by the Government and the Government has no equity in the funds. Therefore, trust funds are not included in the reporting entity.

Fund balances held and administered by the General Revenue Fund at March 31, 2000, were as follows:

	(thousands of dollars)	
	2000	1999
Superannuation funds and pension plans[1]	$ 5,516,573	$ 5,024,582
Public Trustee's Trust Account	143,860	132,503
Other trusts	33,164	29,322
Total	$ 5,693,597	$ 5,186,407

[1]The balance reflects the latest financial statements of the funds and plans closest to March 31, 2000.

14. Uncertainty Due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the Government, including those related to customers, suppliers, or other third parties, have been fully resolved.

15. Comparative Figures

Certain of the 1999 figures have been reclassified to conform with the current year presentation. With regard to expenditures, the figures are reported on the same basis as the Estimates for the prior year.

General Revenue Fund
Notes to the Financial Statements

16. Debt Reduction Account

This account was established pursuant to *The Balanced Budget Act*. The Debt Reduction Account is an accounting of the accumulated surpluses of the General Revenue Fund commencing April 1, 1995.

	(thousands of dollars)	
	Budget	Actual
Debt reduction account, beginning of year	$ 488,472	$ 488,472
Reduction in accumulated deficit for the year	8,346	83,479
Debt Reduction Account, End of Year	$ 496,818	$ 571,951

General Revenue Fund
Schedules to the Financial Statements
For the Year Ended March 31, 2000

Schedule 1 - Accounts Receivable

(thousands of dollars)

	2000	1999
Taxation	$ 130,398	$ 140,593
Non-renewable resources	103,577	70,152
Transfers from Government entities	28,436	17,408
Other own-source revenue	56,773	53,638
Transfers from the federal government	78,622	20,824
Other accounts receivable	45,369	40,751
	443,175	343,366
Less: Provisions for losses	47,833	39,199
Total Accounts Receivable	$ 395,342	$ 304,167

Accounts Receivable include $28.9 million due from related parties (1999 - $18.3 million).

Schedule 2 - Loans to Crown Corporations

(thousands of dollars)

	2000	1999
Short-term Loans		
Saskatchewan Land Information Services Corporation	$ 6,930	$ -
Saskatchewan Opportunities Corporation	16,706	43,495
Saskatchewan Telecommunications Holding Corporation	1,000	-
Saskatchewan Water Corporation	18,586	10,880
SaskEnergy Incorporated	13,700	4,900
Total Short-term Loans	56,922	59,275

	Principal Outstanding	Less Sinking Fund Equity		
Long-term Loans				
Agricultural Credit Corporation of Saskatchewan	$ 235,551	$ 157,657	77,894	94,179
Crown Investments Corporation of Saskatchewan	276,195	217,539	58,656	67,311
Municipal Financing Corporation of Saskatchewan	87,491	-	87,491	79,667
Saskatchewan Housing Corporation	174,373	322	174,051	178,845
Saskatchewan Opportunities Corporation	110,000	863	109,137	59,785
Saskatchewan Power Corporation	1,775,707	104,171	1,671,536	1,751,731
Saskatchewan Telecommunications Holding Corporation	448,155	61,857	386,298	406,279
Saskatchewan Water Corporation	40,204	2,361	37,843	38,866
SaskEnergy Incorporated	733,150	49,327	683,823	692,078
Total Long-term Loans	$ 3,880,826	$ 594,097	3,286,729	3,368,741
Total Loans to Crown Corporations			$ 3,343,651	$ 3,428,016

General Revenue Fund
Schedules to the Financial Statements

Schedule 3 - Other Loans

(thousands of dollars)

	2000		1999	
Agriculture and Food				
Agri-Food Equity Fund		$ 11,970		$ 9,763
Short-term Hog Loans	$ 11,235		$ 8,517	
Less: Provision for Loss	2,314	8,921	1,704	6,813
Economic and Co-operative Development				
Economic Development Loans	4,045		4,403	
Less: Provision for Loss	2,462	1,583	2,694	1,709
Hudson Bay Mining and Smelting Co. Ltd		2,663		3,900
Northern Economic Development	2,764		2,504	
Less: Provision for Loss	592	2,172	430	2,074
Small Business Loans Association	6,739		4,828	
Less: Provision for Loss	1,400	5,339	1,215	3,613
Finance				
Treasury Advances		1,230		1,312
Other		1,184		1,710
Total Other Loans		$ 35,062		$ 30,894

General Revenue Fund
Schedules to the Financial Statements

Schedule 4 - Accounts Payable and Accrued Liabilities

	(thousands of dollars) 2000	1999 (Restated)
Personal services	$ 26,100	$ 53,028
Travel	3,224	3,361
Transfers	309,229	322,056
Supplier payments	51,710	57,023
Accrued interest	204,764	237,551
Transfers payable to the federal government	32,897	25,964
Other accounts payable and accrued liabilities	156,325	220,165
Total Accounts Payable and Accrued Liabilities	$ 784,249	$ 919,148

Total includes $199.5 million payable to related parties (1999 - $55.3 million) and $50.6 million payable to the federal government (1999 - $116.4 million).

Schedule 5 - Deposits Held

	(thousands of dollars) 2000	1999
Deposits held on behalf of Government entities and others		
Agri-Food Innovation Fund	$ 17,031	$ 22,979
Apprenticeship and Trade Certification Commission	1,193	-
Beef Development Board	1,255	1,433
Cattle Marketing Deductions Fund	3,436	2,507
Crop Reinsurance Fund of Saskatchewan	88,960	74,702
Extended Health Care Plan	4,329	1,024
Fish and Wildlife Development Fund	3,704	1,544
Liquor and Gaming Authority	673,570	363,654
New Crops Insurance Program	27,214	25,953
Oil and Gas Environmental Fund	2,407	2,295
Public Employees Dental Fund	7,630	4,464
Public Employees Pension Plan	9,193	4,997
Public Trustee's Trust Account	1,724	2,107
Queen's Bench Court Accounts	10,002	8,540
Saskatchewan Agricultural Stabilization Fund	95,000	140,000
Saskatchewan Crop Insurance Corporation	218,203	166,257
Saskatchewan Grain Car Corporation	9,625	7,469
Saskatchewan Health Information Network	1,403	5,784
Saskatchewan Student Aid Fund	44,405	57,616
School Division Tax Loss Compensation Fund	2,875	1,709
Teachers' Superannuation Commission	3,135	3,011
Transportation Partnership Fund	1,724	718
Other	8,233	8,331
Conditional Receipts	6,140	4,977
Total Deposits Held	$ 1,242,391	$ 912,071

General Revenue Fund
Schedules to the Financial Statements

Schedule 6 - Debt

(thousands of dollars)

	2000				1999
	Promissory Notes	Debentures	Less Sinking Funds[1]	Debt	Debt
Crown Corporation Purposes					
Agricultural Credit Corporation of Saskatchewan	$ -	$ 235,551	$ 157,657	$ 77,894	$ 94,179
Crown Investments Corporation of Saskatchewan	-	276,195	217,539	58,656	67,311
Municipal Financing Corporation of Saskatchewan	-	87,491	-	87,491	79,667
Saskatchewan Housing Corporation	-	174,373	322	174,051	178,845
Saskatchewan Land Services Corporation	6,930	-	-	6,930	-
Saskatchewan Opportunities Corporation	16,706	110,000	863	125,843	103,280
Saskatchewan Power Corporation	-	1,775,707	104,171	1,671,536	1,751,731
Saskatchewan Telecommunications Holding Corporation	1,000	448,155	61,857	387,298	406,279
Saskatchewan Water Corporation	18,586	40,204	2,361	56,429	49,746
SaskEnergy Incorporated	13,700	733,150	49,327	697,523	696,978
Total Crown Corporation Purposes	56,922	3,880,826	594,097	3,343,651	3,428,016
General Government Purposes	303,078	7,627,072	402,480	7,527,670	7,654,291
Debt[2]	$ 360,000	$ 11,507,898	$ 996,577	$ 10,871,321	$ 11,082,307

Debt repayable in foreign currency has been restated in Canadian dollar equivalents.

[1] See Schedule 7 for information on sinking funds.

[2] See Schedule 8 for information on debt by maturity.

General Revenue Fund
Schedules to the Financial Statements

Schedule 7 - Sinking Funds

(thousands of dollars)

	1999	2000				
	Sinking Funds	Contributions	Earnings	Less Redemptions	Currency Adjustment	Sinking Funds
Crown Corporation Purposes						
Agricultural Credit Corporation of Saskatchewan	$ 141,372	$ 10,200	$ 6,085	$ -	$ -	$ 157,657
Crown Investments Corporation of Saskatchewan	233,884	-	8,080	24,425	-	217,539
Saskatchewan Housing Corporation	-	313	9	-	-	322
Saskatchewan Opportunities Corporation	215	600	48	-	-	863
Saskatchewan Power Corporation	187,169	8,043	11,564	101,304	(1,301)	104,171
Saskatchewan Telecommunications Holding Corporation	80,642	3,443	4,883	26,480	(631)	61,857
Saskatchewan Water Corporation	1,897	302	162	-	-	2,361
SaskEnergy Incorporated	41,072	4,529	3,726	-	-	49,327
Total Crown Corporation Purposes	686,251	27,430	34,557	152,209	(1,932)	594,097
General Government Purposes	339,754	45,727	22,955	-	(5,956)	402,480
Total Sinking Funds	$ 1,026,005	$ 73,157	$ 57,512	$ 152,209	$ (7,888)	$ 996,577

The market value of sinking funds at March 31, 2000 is $994.0 million (1999 - $1,087.5 million).

Sinking Fund earnings include losses on investment sales of $5.6 million (1999 - gain of $9.0 million).

The total sinking fund assets are disclosed net of $3.8 million in liabilities (1999 - $2.5 million).

Annual contributions, when established by Order in Council, are set at not less than one per centum of debentures outstanding. The redemption value is based on the market value of the sinking fund units at the date of redemption.

The aggregate amount of contributions estimated to be required in each of the next five fiscal years to meet sinking fund requirements are:

	(thousands of dollars)
2000-01	$ 67,502
2001-02	65,305
2002-03	65,305
2003-04	65,305
2004-05	62,369
	$ 325,786

Sinking Fund assets are as follows:

	(thousands of dollars) 2000	1999
Long-term Investments		
Province of Saskatchewan securities, coupon interest range, 5.5% to 13.0%; range of term to maturity, .8 to 28.9 years	$ 623,341	$ 581,847
Government of Canada securities, coupon interest range, 5.0% to 7.5%; range of term to maturity, 3.2 to 9.2 years	23,949	41,121
Other provincial governments' securities, coupon interest range, 4.88% to 10.50%; range of term to maturity, 1.1 to 39.3 years	238,448	195,035
Corporate and municipal securities, interest rate 12.25%	-	6,956
Government of the United States securities, coupon interest rate, 5.5%	-	3,005
Other	110,839	198,041
Total Sinking Funds	$ 996,577	$ 1,026,005

Included are U.S. dollar long-term investments converted to $205.8 million Canadian (1999 - $194.8 million) at the exchange rate in effect at March 31, 2000, 1.4535 (March 31, 1999, 1.5092).

General Revenue Fund
Schedules to the Financial Statements

Schedule 8 - Debt by Maturity

(thousands of dollars)

Year of Maturity	2000 Canadian Dollar Debt	2000 U. S. Dollar Debt (CDN $)	2000 Total (CDN $)	2000 Average Coupon Rate	1999 Total (CDN $)	1999 Average Coupon Rate
Short-term promissory notes	$ 360,000	$ -	$ 360,000	5.12%	$ 220,000	4.97%
1999-2000	-	-	-	-	1,221,273	8.43%
2000-01	1,290,994	-	1,290,994	9.29%	1,296,103	10.44%
2001-02	862,141	-	862,141	8.48%	880,566	8.42%
2002-03	772,250	-	772,250	10.90%	860,803	10.97%
2003-04	499,460	72,675	572,135	7.76%	716,450	7.17%
2004-05	1,722,483	-	1,722,483	8.03%	-	-
1 - 5 years	5,507,328	72,675	5,580,003		5,195,195	
6-10 years	2,349,278	281,979	2,631,257	7.70%	2,807,564	8.50%
11-15 years	1,127,093	726,750	1,853,843	8.84%	1,708,909	8.59%
16-20 years	49,995	-	49,995	6.46%	589,284	10.23%
21-25 years	255,000	1,162,800	1,417,800	9.10%	1,472,360	7.17%
26-30 years	335,000	-	335,000	7.18%	335,000	7.18%
	$ 9,623,694	$ 2,244,204	11,867,898		12,108,312	
Less: Sinking funds			996,577		1,026,005	
Debt			$ 10,871,321		$ 11,082,307	

The average effective interest rate of the debt is 8.33% (1999 - 8.58%), and includes the impact of foreign exchange and the amortization of any premiums and discounts associated with the debentures.

The debt has an average term to maturity of 8.29 years (March 31, 1999 - 8.77 years).

The debentures in U.S. dollars have been converted to Canadian dollars at the exchange rate in effect at March 31, 2000 (1.4535) and March 31, 1999 (1.5092).

Debt includes Canada Pension Plan debentures of $1,340.8 million (1999 - $1,376.8 million) at a weighted average interest rate of 11.35 per cent, ranging from 5.97 per cent to 17.51 per cent. $87.1 million (1999 - $82.3 million) of this amount is payable within one year. These debentures are redeemable in whole or in part before maturity, on six months prior notice, at the option of the Minister of Finance of Canada.

Debt includes debentures of $1,066.5 million (1999 - $1,474.0 million) redeemable annually at the option of the holder or any time on the death of the holder. $154.4 million of this amount is payable within one year.

Included in debt are the following amounts:

- debentures totalling 22.5 billion yen (1999 - 22.5 billion) which have been fully hedged to $259.2 million Canadian (1999 - $259.2 million).
- debentures totalling 750.0 million U.S. dollars (1999 - 550.0 million) which have been fully hedged to $1,037.0 million Canadian (1999 - $744.9 million).
- debentures totalling 200.0 million Deutschemarks (1999 - 200.0 million) which have been fully hedged to $154.1 million Canadian (1999 - $154.1 million).
- debentures totalling 400.0 million Swiss francs (1999 - 400.0 million) which have been fully hedged to $292.0 million Canadian (1999 - $292.0 million).

General Revenue Fund
Schedules to the Financial Statements

Schedule 9 - Guaranteed Debt

	(thousands of dollars) 2000	1999
Crown Corporations		
The Municipal Financing Corporation Act		
Guaranteed debentures	$ 3,500	$ 4,500
The Power Corporation Act		
National Trust Company	13,860	15,574
Luscar Ltd	26,957	28,919
Saskatchewan Power savings bonds		
Series I - series VII (matured)	127	188
The Saskatchewan Development Fund Act		
Guaranteed investments	1,499	1,787
The Saskatchewan Telecommunications Act		
Telebonds - series I (matured)	182	196
Total Crown Corporations	46,125	51,164
Other		
The Agricultural Societies Act		
Loans to exhibition associations	-	79
The Community Bonds Act	1,746	1,881
The Farm Financial Stability Act		
Breeder associations loan guarantees	15,210	19,567
Feeder associations loan guarantees	14,824	11,600
The Government Organization Act		
The Saskatchewan Roughriders Football Club	1,360	640
The Housing and Special-care Homes Act		
Senior citizens' housing	159	235
The Industry and Commerce Development Act		
Saskferco Products Inc.	150,568	191,567
The NewGrade Energy Inc. Act		
NewGrade Energy Inc.	118,723	150,085
Total Other	302,590	375,654
Total Guaranteed Debt	$ 348,715	$ 426,818

In addition to the amount shown, there is a contingent liability for interest accrued on certain of these items.
Total guaranteed debt is net of a loss provision of $0.8 million (1999 - $0.3 million).
See page 30 for additional information.

General Revenue Fund
Schedules to the Financial Statements

Schedule 9 (continued) - Guaranteed Debt

National Trust Company

The government is contingently liable for payments on certain leased mining equipment, which was assumed by the purchaser of a mining operation. The lease expires in 2004.

Luscar Ltd.

The Government has guaranteed a $45 million promissory note issued by Luscar Ltd. to finance the purchase of a dragline from Saskatchewan Power Corporation. The note is due in 2003. The amount recorded is net of $18.0 million (1999 - $16.1 million) for Luscar Ltd.'s equity in a sinking fund administered by the Minister of Finance.

Breeder and Feeder Associations

The Government provides guarantees to lenders who make loans to production associations. The Government guarantees repayment of 25 per cent of the outstanding loan balance at the time of a first default on any advance, plus accrued interest as of the time that payment is to be made on the guarantee. Guarantees for each production association are limited to $4 million under the breeder cattle option and $4 million under the feeder cattle option.

Saskferco Products Inc.

The Government has guaranteed certain medium term notes issued by Saskferco to finance the construction of a nitrogen based fertilizer plant located near Belle Plaine. This guarantee pertains to debt denominated in U.S. dollars. Thus, the amount of the guarantee is influenced by changes in the value of the U.S. dollar relative to the Canadian dollar. The amount recorded is net of $114.0 million (1999 - $105.7 million) for Saskferco's equity in a sinking fund.

NewGrade Energy Inc. (NewGrade)

The Government has guaranteed certain long-term debt of NewGrade to a maximum of $360 million. A significant portion of this guarantee relates to U.S. dollar denominated debt. Thus, the amount of the guarantee is influenced by changes in the value of the U.S. dollar relative to the Canadian dollar.

General Revenue Fund
Schedules to the Financial Statements

Schedule 10 - Revenue

(thousands of dollars)

	Budget 2000	Actual 2000	Actual 1999
Taxation			
Corporation capital	$ 227,000	$ 293,351	$ 232,618
Corporation income	193,200	277,226	200,079
Fuel	370,000	369,010	354,597
Individual income	1,361,000	1,446,169	1,448,043
Sales	669,500	660,314	742,846
Tobacco	125,800	123,866	122,681
Other	50,600	52,903	53,287
Total Taxes	2,997,100	3,222,839	3,154,151
Non-renewable Resources			
Natural gas	59,900	91,784	65,944
Oil	244,000	640,097	304,501
Potash	194,400	169,452	202,464
Other	52,700	41,817	49,307
Total Non-renewable Resources	551,000	943,150	622,216
Transfers from Government Entities			
Crown Investments Corporation of Saskatchewan	125,000	125,000	100,000
- Special Dividend	-	-	100,000
Liquor and Gaming Authority	485,700	-	330,000
Other enterprises and funds	27,000	35,516	21,828
Total Transfers from Government Entities	637,700	160,516	551,828
Other Own-source Revenue			
Fines, forfeits, and penalties	12,200	11,701	12,803
Interest, premium, discount, and exchange	32,900	34,914	35,381
Motor vehicle fees	104,800	113,300	108,076
Other licences and permits	36,600	46,446	36,789
Sales, services, and service fees	79,900	89,327	92,030
Transfers from other governments	12,300	12,077	8,942
Other	13,700	13,837	19,350
Total Other Own-source Revenue	292,400	321,602	313,371
Total Own-Source Revenue	4,478,200	4,648,107	4,641,566
Transfers from the Federal Government			
Canada Health and Social Transfer	510,700	556,282	427,748
Equalization	479,700	541,598	441,944
Other	110,000	110,945	91,641
Total Transfers from the Federal Government	1,100,400	1,208,825	961,333
Total Revenue	$ 5,578,600	$ 5,856,932	$ 5,602,899

General Revenue Fund
Schedules to the Financial Statements

Schedule 11 - Loss on Loans and Investments

	(thousands of dollars)	
	2000	1999
Other loans	$ 863	$ 2,044
Loss on sale of land	146	104
Total Loss on Loans and Investments	**$ 1,009**	**$ 2,148**

Schedule 12 - Net Change in Non-cash Operating Activities

	(thousands of dollars)	
	2000	1999
(Increase) Decrease in prepaid expenses	$ (139)	$ 50
(Increase) in accounts receivable	(91,175)	(1,070)
Decrease in deferred charges	2,823	10,841
(Decrease) in accounts payable and accrued liabilities	(134,899)	(7,361)
Increase (Decrease) in unearned revenue	235	(583)
Net Change in Non-cash Operating Activities	**$ (223,155)**	**$ 1,877**

General Revenue Fund
Schedules to the Financial Statements

Schedule 13 - Investing Activities

(thousands of dollars)

	2000		1999	
	Receipts	Disbursements	Receipts	Disbursements
Loans				
Agricultural Credit Corporation of Saskatchewan	$ -	$ -	$ 34,657	$ -
Crown Investments Corporation of Saskatchewan	25,000	-	368,407	-
Municipal Financing Corporation of Saskatchewan	-	7,824	-	-
Saskatchewan Housing Corporation	46,140	41,668	30,473	6,500
Saskatchewan Land Services Corporation	-	6,930	-	-
Saskatchewan Opportunities Corporation	26,789	50,000	189	15,000
Saskatchewan Power Corporation	128,715	-	95,156	-
Saskatchewan Telecommunications Holding Corporation	33,196	1,000	64,700	110,000
Saskatchewan Water Corporation	559	7,706	530	10,880
SaskEnergy Incorporated	-	8,800	50,000	54,900
Other	10,507	15,538	35,849	20,836
Total Loan Receipts and Disbursements	270,906	139,466	679,961	218,116
Sinking Funds Contributions	27,430	73,157	234,964	277,395
Other Investing Activities				
Equity Investment in Crown Investments Corporation of Saskatchewan	-	-	85,000	-
Other	1,488	65	1,485	54
Total Other Investing Activities	1,488	65	86,485	54
Total Receipts and Disbursements	299,824	212,688	1,001,410	495,565
Net Receipts	$ 87,136		$ 505,845	

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Summary Financial Statements

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Government of Saskatchewan
Responsibility for Summary Financial Statements

The Government is responsible for the Summary Financial Statements. The Government maintains a system of accounting and administrative controls to ensure that accurate and reliable financial statements are prepared and to get reasonable assurance that transactions are authorized, assets are safeguarded, and financial records are maintained.

The Provincial Comptroller prepares these statements following the Government's stated accounting policies and using the Government's best estimates and judgement when appropriate. He uses information from the accounts of the General Revenue Fund, Crown corporations, agencies, and other funds to prepare these statements.

The Provincial Auditor expresses an independent opinion on these statements. His report states the scope of his audit and opinion and appears on the following page.

Treasury Board approves the Summary Financial Statements. The Minister of Finance tables the statements in the Legislative Assembly as part of the Public Accounts. The Legislative Assembly refers the Public Accounts to the Standing Committee on Public Accounts for review.

On behalf of the Government of the Province of Saskatchewan.

Eric Cline
Minister of Finance

Paul Boothe
Deputy Minister of Finance

Terry Paton
Provincial Comptroller

Regina, Saskatchewan
June 2000

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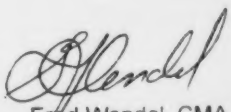
Auditor's Report

To the Members of the Legislative Assembly
of Saskatchewan

I have audited the summary statement of financial assets, liabilities, and accumulated deficit of the Government of Saskatchewan as at March 31, 2000 and the summary statements of revenue, expenditure, and accumulated deficit and operating, investing and financing activities for the year then ended. These financial statements are the responsibility of Treasury Board. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In my opinion, these summary financial statements present fairly, in all material respects, the financial position of the Government of Saskatchewan as at March 31, 2000 and the results of its operations and the changes in its financial position for the year then ended in accordance with generally accepted accounting principles for governments recommended by The Canadian Institute of Chartered Accountants.



Fred Wendel, CMA, CA
Acting Provincial Auditor

Regina, Saskatchewan
June 5, 2000

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Government of Saskatchewan
Summary Statement of Financial Assets, Liabilities, and Accumulated Deficit
As at March 31, 2000

Schedule		(thousands of dollars) 2000	1999 (Restated)
	Financial Assets		
	Cash and temporary investments (note 2)	$ 806,325	$ 543,198
	Prepaid expenditures	15,978	15,505
1	Accounts receivable	802,262	489,685
	Inventories held for resale	5,729	6,241
	Land held for resale (note 3)	130,980	132,993
	Deferred charges	42,480	50,405
	Deferred foreign exchange loss	162,074	217,824
2	Loans and mortgages receivable	159,679	181,325
3	Investment in government enterprises	3,055,582	2,653,632
4	Other investments	735,512	728,064
	Total Financial Assets	5,916,601	5,018,872
	Liabilities		
5	Accounts payable and accrued liabilities	1,449,609	1,332,192
6	Other liabilities	721,535	400,300
	Unearned revenue	192,496	169,880
7,8 & 9	Public debt	8,176,819	8,210,814
	Pension liabilities (note 6)	3,801,046	3,749,028
	Total Liabilities	14,341,505	13,862,214
	Accumulated Deficit	$ (8,424,904)	$ (8,843,342)

(See accompanying notes)

Tangible capital assets (note 4)
Contingencies and commitments (notes 10 and 11)
10 Guaranteed debt

Government of Saskatchewan
Summary Statement of Revenue, Expenditure, and Accumulated Deficit
For the Year Ended March 31, 2000

Schedule		(thousands of dollars) 2000	1999 (Restated)
Revenue			
11	Taxation	$ 3,223,784	$ 3,155,160
11	Non-renewable resources	943,150	622,216
11	Gain on sale of investments	26,367	-
11	Other own-source revenue	882,614	783,525
11	Transfers from the federal government	1,553,575	1,087,441
Total Revenue		6,629,490	5,648,342
Expenditure			
	Agriculture	692,655	323,353
	Community development	158,324	159,390
	Debt charges	1,025,709	1,110,833
	Economic development	89,162	96,710
	Education	901,587	885,865
	Environment and natural resources	168,439	201,554
	Health	2,173,774	1,930,509
	Protection of persons and property	261,910	230,443
	Social services and assistance	785,054	747,102
	Transportation	273,232	271,729
	Other	255,620	260,271
Total Expenditure (note 8)		6,785,466	6,217,759
	Deficit from government service organizations	(155,976)	(569,417)
3	Income from government enterprises	574,414	697,723
Surplus for the Year		418,438	128,306
Accumulated deficit, beginning of year		(8,843,342)	(8,971,648)
Accumulated Deficit, End of Year (note 7)		$ (8,424,904)	$ (8,843,342)

(See accompanying notes)

Government of Saskatchewan
Summary Statement of Operating, Investing, and Financing Activities

For the Year Ended March 31, 2000

Schedule		(thousands of dollars) 2000	1999 (Restated)
Operating Activities			
	Surplus for the year	$ 418,438	$ 128,306
	Add (deduct) non-cash items		
3	(Income) Loss from government enterprises	(574,414)	(697,723)
	Amortization of foreign exchange gains and losses	5,973	9,173
12	(Gain) Loss on investments	(31,821)	35,528
	Provision for (reduction of) loan/mortgage losses	(14,958)	(17,832)
	Dividends received from investments	3,211	2,069
3	Dividends received from government enterprises	172,464	521,844
13	Net change in non-cash operating activities	(164,580)	298,696
Cash Provided by (Used for) Operating Activities		(185,687)	280,061
Investing Activities			
	Disposal (Acquisition) of land held for resale	2,013	(9,783)
	Net decrease (increase) in loans and mortgages receivable	36,604	88,806
	Acquisition of other investments	(64,653)	(43,564)
	Disposition of other investments	112,050	167,332
	Increase in other investments, beginning of year (note 15)	(26,235)	-
Cash Provided by Investing Activities		59,779	202,791
Financing Activities			
	Proceeds from public debt	1,349,994	299,551
	Repayment of public debt	(1,424,144)	(894,330)
	Increase in public debt, beginning of year (note 15)	89,932	-
	Increase in pension and other liabilities	373,253	61,484
Cash Provided by (Used for) Financing Activities		389,035	(533,295)
Increase (Decrease) in cash and temporary investments		263,127	(50,443)
	Cash and temporary investments, beginning of year	543,198	593,641
Cash and Temporary Investments, End of Year		$ 806,325	$ 543,198

(See accompanying notes)

Government of Saskatchewan
Notes to the Summary Financial Statements
For the Year Ended March 31, 2000

1. Significant Accounting Policies

These Summary Financial Statements are prepared using accounting principles appropriate for government and reflect the following significant accounting policies:

a) Reporting entity

These financial statements report the financial activities of organizations which are accountable for the administration of their financial affairs and resources either to a Minister of the Government or directly to the Legislative Assembly and which are owned or controlled by the Government.

Trusts administered by the Government are excluded from the reporting entity.

A listing of organizations included in the reporting entity is provided in schedule 14. Unless otherwise noted, the financial activities of all subsidiaries of these organizations have also been included.

b) Method of consolidation

The accounts of all government organizations, except those designated as government enterprises are consolidated after adjusting them to a basis consistent with the accounting policies described in note 1(c). These organizations are referred to as government service organizations. Significant inter-organization accounts and transactions are eliminated.

Government enterprises are defined as self-sufficient organizations that have the financial and operating authority to sell goods and services to individuals and non-government organizations as their principal activity.

Government enterprises are recorded using the modified equity method. The Government's investment, which is initially recorded at cost, is adjusted annually to include the net earnings/losses and other net equity changes of the enterprise without adjusting them to conform with the accounting policies described below. Inter-organization accounts and transactions are not eliminated.

Financial results of government organizations whose fiscal year-ends are not March 31 are not adjusted unless the effect of such an adjustment would be significant to the consolidated operating results.

c) Basis of accounting

The accrual basis of accounting is used and specifically expressed as follows:

Revenue

Revenues are recorded on the accrual basis except for receipts from the federal government for corporate and personal income taxes, which are recorded on the cash basis.

Expenditure

Expenditures are recorded on the accrual basis and include the cost of tangible capital assets and inventories of supplies acquired during the year.

Assets

Financial assets are those assets on hand at the end of an accounting period which could provide resources to discharge existing liabilities or finance future operations.

Temporary investments are recorded at cost which approximates market value.

Inventories held for resale are recorded at the lower of cost and net realizable value. ***Inventories of supplies*** are recorded as an expenditure in the period acquired.

Land held for resale is valued at the lower of cost or net realizable value, on an aggregate basis.

Deferred charges include issue costs and net discounts or premiums incurred on the issue of long-term debt. They are recorded at cost and amortized on a straight line basis over the remaining life of the debt issue.

Government of Saskatchewan
Notes to the Summary Financial Statements

Deferred foreign exchange loss includes net unrealized foreign exchange gains and losses resulting from the conversion of debentures due and sinking funds held in a foreign currency to the Canadian dollar equivalent at the exchange rate in effect at March 31. Realized foreign exchange gains and losses are included in the surplus or deficit for the year. Unrealized foreign exchange gains and losses are amortized on a straight line basis over the remaining life of the debt issue.

Loans receivable are initially recorded at cost. Where there has been a loss in value that is other than a temporary decline, the loan is written down to recognize the loss.

Other investments are made up of equity investments, which include government business partnerships, portfolio investments, bonds and debentures, and property holdings. Other investments are accounted for by various methods as described below and are written down to their fair value when there is evidence of a permanent decline in their value.

Equity investments exist when the Government holds shares of private or public companies and exercises significant influence but has less than a controlling interest or has shared control, as in government business partnerships. These investments are accounted for by the modified equity method. Using this method, the carrying value of the investment is adjusted for the Government's share of the investee's net earnings or losses and reduced by dividends received from these shares.

Government business partnerships are equity investments where there is a contractual arrangement between the Government and a party outside the reporting entity and where the partners share on an equitable basis the significant risks and benefits associated with operating the partnership. The partnership is a self-sufficient organization that has the financial and operating authority to sell goods and services to individuals and non-government organizations as its principal activity. Government business partnerships are recorded using the modified equity method.

Portfolio investments exist when the Government holds shares of private or public companies and the Government does not exercise significant influence. Portfolio investments are recorded at cost and dividends from these shares are recorded as income when receivable.

Bonds and debentures are recorded at amortized cost.

Tangible capital assets held by government service organizations are recorded as an expenditure in the period acquired. Capital assets held by government enterprises, as disclosed on schedule 3, are generally recorded at cost and amortized on a straight line basis over the estimated productive life of each asset.

Liabilities

Reported liabilities include obligations to outside organizations and individuals as a result of transactions and events occurring prior to year end. They are the result of financial obligations to repay borrowing or to pay for goods and services acquired prior to year end, and of revenue, received or receivable, where goods or services will be delivered in the future.

Unearned revenue is revenue that will be earned in a subsequent fiscal year and includes revenue for Crown mineral leases, licence and service fees and restricted funding from other organizations.

Public debt consists of promissory notes, debentures and bank indebtedness of government service organizations which are recorded net of amounts reimbursable from government enterprises. Public debt is recorded at par. Premiums, discounts and issue costs are recorded as deferred charges and amortized on a straight line basis over the remaining life of the debt issue.

Certain debenture issues require contributions to a sinking fund. These obligations are recorded at principal less sinking fund balances where applicable. Premiums and discounts on long-term investments within the sinking fund are amortized by the type of security on a constant yield basis.

Debt issues and sinking funds' investments held in foreign currencies are converted to the Canadian dollar equivalent at the exchange rate in effect at March 31.

Where borrowing is used to finance loans to government enterprises, all expenses are charged directly to government enterprises.

Pension liabilities are calculated using the projected benefit method prorated on services. Pension fund assets are valued at market related values. Changes in the pension liabilities as a result of estimation adjustments due to experience gains and losses and changes in actuarial assumptions are amortized on a straight line basis over the expected average remaining service life of the related employee group. Gains or losses as a result of plan amendments are recognized in the period of the plan amendment.

Guaranteed debt includes guarantees of the Government made through specific agreements or legislation to repay promissory notes, bank loans, lines of credit, mortgages and other securities. Loss provisions on guaranteed debt are recorded when it is likely that a loss will occur. The amount of the loss provision represents the Government's best estimate of future payments less recoveries. The loss provision is recorded as a liability and an expenditure in the year determined and is adjusted as necessary to ensure it equals the expected payout of the guarantee.

Government of Saskatchewan
Notes to the Summary Financial Statements

2. Cash and Temporary Investments

Temporary investments are generally for less than 30 days, and have an average effective interest rate of 5.32 per cent.

3. Land Held for Resale

The estimated net realizable value of the Government's land held for resale at March 31, 2000 is $229.4 million (1999 - $241.3 million).

4. Tangible Capital Assets

The Government has a significant investment in tangible capital assets that have a useful life of greater than one year. For government service organizations, tangible capital assets are recorded as an expenditure in the period acquired and are not included in the Statement of Financial Assets, Liabilities, and Accumulated Deficit. These assets are a key component in the delivery of government programs and provide on-going value to the public.

In the current year, government service organizations acquired tangible capital assets costing $191.3 million (1999 - $178.2 million). The following table includes the tangible capital assets held by government service organizations and does not include assets acquired by right, heritage assets and certain assets available for public use.

(thousands of dollars)

	2000							1999 (Restated[3])
	Land	Buildings	Machinery & Equipment	Vehicles	Capital Leases	Other [1]	Total	Total
Estimated useful life	*Indefinite*	*5 - 50 years*	*2 - 40 years*	*3 - 15 years*	*Varies*	*2 - 50 years*		
Opening cost	$70,379	$1,628,964	$492,422	$144,076	$68,744	$128,291	$2,532,876	$2,421,944
Adjustment to opening cost (note 15)	5,024	394,405	149,968	924	-	12,430	562,751	-
Reclassification[2]	-	4,839	9,442	652	-	(14,933)	-	-
Additions	1,606	69,451	83,237	13,070	107	23,779	191,250	178,208
Write-downs	-	(283)	-	-	-	(250)	(533)	(1,172)
Disposals	(29)	(3,190)	(25,679)	(10,554)	(881)	(8,140)	(48,473)	(66,104)
Closing cost of tangible capital assets	76,980	2,094,186	709,390	148,168	67,970	141,177	3,237,871	2,532,876
Opening accumulated amortization	-	452,915	335,503	77,276	37,413	50,792	953,899	882,655
Adjustment to opening accumulated amortization (note 15)	-	157,377	104,833	649	-	4,156	267,015	-
Annual amortization	-	75,124	57,058	5,333	3,499	10,862	151,876	112,891
Write-downs	-	(238)	-	(10)	-	(217)	(465)	(691)
Disposals	-	(2,833)	(23,234)	(7,811)	(881)	(7,641)	(42,400)	(40,956)
Closing accumulated amortization	-	682,345	474,160	75,437	40,031	57,952	1,329,925	953,899
Net Book Value of Tangible Capital Assets	$76,980	$1,411,841	$235,230	$72,731	$27,939	$83,225	$1,907,946	$1,578,977

[1] Includes: construction in progress, computer software, furniture and office equipment, aircraft and other tangible capital assets.
[2] Includes the reclassification of construction in progress completed during the period.
[3] Restated to include the tangible capital assets of the Saskatchewan Grain Car Corporation (net book value $30.3 million).

Government of Saskatchewan
Notes to the Summary Financial Statements

5. Measurement Uncertainty

Uncertainty in the determination of the amount at which an item is recognized in financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonably possible amount.

Measurement uncertainty exists in these financial statements in the accrual of pension obligations, non-renewable resources royalties, site restoration obligations, accident claims obligations, the federal government's Equalization and Canada Health and Social Transfer payments, and in the valuation of loans where repayment is contingent upon an organization's cash flows. The uncertainty arises from factors such as the effect on accrued pension obligations of actual experience compared to actuarial estimations and assumptions; the effect on accrued royalties of price and production sensitivities in the royalty structures; the effect on site restoration obligations of actual experience compared to historical estimations and assumptions; the effect on accrued accident claims obligations of actual experience compared to actuarial estimations and assumptions; the effect on transfers from the federal government of changes in economic and demographic conditions in the Province and the country; and the effect of commodity prices on cash flows. Management considers that it is reasonably possible that changes in future conditions in the near term could require a material change in the amounts recognized. Near term is defined as a period of time not to exceed one year from the date of the financial statements.

6. Pension Liabilities

The Government of Saskatchewan sponsors several defined benefit and defined contribution pension plans for a significant number of its employees and for members of the Legislative Assembly.

Defined benefit pension plans provide benefits based on length of service and pensionable earnings. A typical defined benefit pension plan provides pensions equal to 2 per cent of a member's average five years highest salary, multiplied by the years of service to a maximum of 35 years. Members contribute a percentage of salary, which may vary based on age, to their pension plan. Pensions and contribution rates are integrated with the Canada Pension Plan.

Actuarial valuations are performed at least triennially. These valuations are extrapolated by an actuary when a valuation is not done in the current fiscal year. Valuations are based on a number of assumptions about future events, such as inflation rates, interest rates, wage and salary increases and employee turnover and mortality. These assumptions reflect estimates of expected long-term rates and short-term forecasts. The long-term inflation rate is estimated between 3.25 and 4.00 per cent, other estimates vary based on the individual plan.

The accrued benefit obligation is determined using the projected benefit method prorated on services. Pension fund assets are valued at market related values based on actual market values averaged over a five year period. In the periods between valuations, the actuary estimates the market related value of pension fund assets using expected long-term rates of return for the individual plans.

Defined contribution plans provide pensions based on accumulated contributions and investment earnings. Employees contribute a percentage of salary. The Government matches employee current service contributions.

Pension fund assets of government sponsored defined benefit and defined contribution pension plans are invested in fixed income securities, equities, real estate and short-term monetary items. The investment in Government of Saskatchewan securities is insignificant for all plans.

a) Government Service Organizations

Defined benefit pension plans

The two main plans of government service organizations are the Teachers' Superannuation Plan (TSP) and the Public Service Superannuation Plan (PSSP). Other plans include Members of the Legislative Assembly Superannuation Plan (MLA), Judges of the Provincial Court Superannuation Plan (Judges), Saskatchewan Transportation Company Employees Superannuation Plan, Anti-TB League Employees Superannuation Plan and the Saskatchewan Pension Annuity Fund, an annuity underwriting operation.

The TSP provides inflation protection equal to 80 per cent of the annual increase in the Consumer Price Index. Other plans provide inflation indexing at the discretion of the Lieutenant Governor in Council.

The Government is required to match member current service contributions for all plans except Judges and the PSSP. Separate pension funds are maintained for all plans except the PSSP. PSSP member contributions are deposited into the General Revenue Fund. All pension obligations arising under the PSSP are paid from the General Revenue Fund.

Government of Saskatchewan
Notes to the Summary Financial Statements

Information on the defined benefit pension plans of government service organizations follows:

	2000				1999
	TSP	PSSP	Others	Total	Total
Plan status	closed	closed	closed[1]	n/a	n/a
Member contribution rate, percentage of salary	7.85	7.0 - 9.0[2]	5.0 - 9.0[2]	n/a	n/a
Number of active members	6,480	2,294	95	8,869	9,683
Average age of active members, years	48.0	50.2	54.1	48.6	48.5
Former members entitled to deferred pension benefits	16,386	158	11	16,555	18,196
Number of superannuates and surviving spouses	8,908	5,856	1,779	16,543	16,253
Member contributions (thousands of dollars)	$ 22,000	$ 6,296	$ 350	$ 28,646	$ 30,273
Government contributions (thousands of dollars)	90,000	–	4,802	94,802	97,332
Benefits paid (thousands of dollars)	195,884	89,567	6,311	291,762	285,420

[1] Judges is open to new membership, all other plans are closed.
[2] Contribution rate varies based on age upon joining the plan.

Based on the latest actuarial valuation, extrapolated to March 31, 2000, the present value of accrued pension benefits and the market related value of pension fund assets are shown in the table below:

(thousands of dollars)

		2000					1999
Plan Name	Actuarial Valuation Date	Accrued Benefit Obligation	Pension Fund Assets	Net Obligation	Unamortized Estimation Adjustments[1]	Recorded Pension Liabilities	Recorded Pension Liabilities
TSP[2]	Jun. 30/97	$ 3,776,000	$ 1,535,000	$ 2,241,000	$ 267,353	$ 2,508,353	$ 2,476,931
PSSP	Sept. 30/99	1,507,742	—	1,507,742	(277,256)	1,230,486	1,209,648
Others	Various	183,170	105,855	77,315	(15,108)	62,207	62,449
Total		$ 5,466,912	$ 1,640,855	$ 3,826,057	$ (25,011)	$ 3,801,046	$ 3,749,028

[1] Amortized to income over 1 - 13 years (1999, 1 - 13 years), the estimated average remaining service life of active plan members at the time the estimation adjustment arises.
[2] The TSP accrued benefit obligation includes a liability of $63.0 million (1999 - $67.0 million) relating to the TSP disability provision.

At March 31, 2000, the market value of plan investments was $2.0 billion (1999 - $1.9 billion). Of this amount, 47.9 per cent (1999 - 50.7 per cent), was invested in fixed income securities and 48.4 per cent (1999 - 45.8 per cent) in equity investments.

Defined contribution pension plans

The two main multi-employer defined contribution pension plans sponsored by the Government are the Public Employees Pension Plan (PEPP) and the Capital Pension Plan (Capital). The Government matches employee current service contributions to these plans. The Government also contributes to the Saskatchewan Teachers' Retirement Plan (STRP), sponsored by the Saskatchewan Teachers' Federation. The Government has fully funded its share of contributions to the defined contribution plans.

Information on the defined contribution pension plans of government service organizations follows:

	2000				1999
	Government Sponsored				
	PEPP	Capital	STRP	Total	Total
Plan status	open	open	n/a	n/a	n/a
Member contribution rate, percentage of salary	5.0-5.75[1]	5.5	n/a	n/a	n/a
Government Service Organization participation:					
Number of active members	18,554	579	n/a	19,133	16,934
Number of inactive members	7,153	13	n/a	7,166	6,513
Member contributions (thousands of dollars)	$ 29,863	$ 1,323	n/a	$ 31,186	$ 26,591
Government contributions (thousands of dollars)	29,260	1,422	$ 20,076	50,758	44,115

[1] Contribution rate varies based on employee group.

Government of Saskatchewan
Notes to the Summary Financial Statements

Pension expenditure

Pension expenditure for government service organizations is reported in the Summary Statement of Revenue, Expenditure, and Accumulated Deficit in both education expenditure and other expenditure. Pension interest expenditure is reported in debt charges. The total pension related expenditure of government service organizations includes the following:

	(thousands of dollars) 2000	1999
Defined benefit pension plans:		
Current period benefit cost	$ 66,884	$ 62,569
Amortization of estimation adjustments	(48,731)	(16,232)
	18,153	46,337
Employee contributions	(28,646)	(30,273)
Pension expenditure	(10,493)	16,064
Cost of financing unfunded pension obligation (pension interest expenditure)	240,584	244,813
Total pension related expenditure, defined benefit plans	230,091	260,877
Defined contribution pension plans:		
Total pension related expenditure, defined contribution plans	50,758	44,115
Total pension related expenditure	$ 280,849	$ 304,992

b) Government Enterprises

Defined benefit pension plans

The two main defined benefit pension plans of government enterprises are the Power Corporation Superannuation Plan (SaskPower) and the Saskatchewan Telecommunications Pension Plan (SaskTel). Other pension plans include Saskatchewan Government Insurance Superannuation Plan, Liquor Board Superannuation Plan, and the Workers' Compensation Board Superannuation Plan.

The Government contributes the amount necessary to fund the payment of pension benefits.

At December 31, 1999, the market value of plan investments was $1.6 billion (1998 - $1.5 billion). Of this amount, 40.0 per cent (1998 - 42.7 per cent) was invested in fixed income securities and 48.6 per cent (1998 - 44.9 per cent) in equity investments.

Information on the defined benefit pension plans of government enterprises follows:

	2000				1999 (Restated)
	SaskPower	SaskTel	Others	Total	Total
Plan status	closed	closed	closed	n/a	n/a
Member contribution rate, percentage of salary	6.0 - 9.0[1]	7.0 - 9.0[2]	6.5 - 9.0[2]	n/a	n/a
Number of active members	718	981	187	1,886	1,980
Number of former members, superannuates and surviving spouses	1,707	1,470	491	3,668	3,625
Member contributions (thousands of dollars)	$ 2,099	$ 3,029	$ 429	$ 5,557	$ 5,538
Government contributions (thousands of dollars)	560	–	1,090	1,650	1,826
Benefits paid (thousands of dollars)	37,796	34,538	7,267	79,601	78,679

[1] Contribution rate varies based on age upon joining the plan and employee group.
[2] Contribution rate varies based on age upon joining the plan.

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Notes to the Summary Financial Statements

Based on the latest actuarial valuations extrapolated to December 31, 1999, the present value of accrued pension benefits and the market related value of pension fund assets are shown in the table below.

(thousands of dollars)

		2000			1999
Plan Name	Actuarial Valuation Date	Accrued Benefit Obligation	Pension Fund Assets	Pension (Surplus) Liability	Pension (Surplus) Liability
SaskPower	September 30, 1999	$ 633,477	$ 680,389	$ (46,912)	$ (57,459)
SaskTel	December 31, 1998	620,033	770,151	(150,118)	(126,349)
Others	Various	111,953	92,407	19,546	18,363
Total		$ 1,365,463	$ 1,542,947	$ (177,484)	$ (165,445)

Defined contribution pension plans

Information on the defined contribution pension plans of government enterprises follows:

	2000			1999
	PEPP	Capital	Total	Total
Plan status	open	open	n/a	n/a
Member contribution rate, percentage of salary	4.0-6.0[1]	5.5	n/a	n/a
Number of active members	7,586	1,962	9,548	8,903
Number of inactive members	2,071	58	2,129	1,957
Member contributions (thousands of dollars)	$ 18,469	$ 3,635	$ 22,104	$ 16,570
Government contributions (thousands of dollars)	13,445	3,566	17,011	16,905

[1] Contribution rate varies based on employee group.

Pension expense

Pension expense and pension interest expense for government enterprises are reported in the Summary Statement of Revenue, Expenditure, and Accumulated Deficit as a component of income from government enterprises.

7. Reserves

The accumulated deficit of $8,424.9 million consists of an unallocated deficit component of $8,436.8 million and the Environmental Protection Reserve of $11.9 million. The Environmental Protection Reserve was created to provide contingency funding to mitigate unforeseen environmental problems related to uranium milling. The reserve is maintained at its March 31, 1992 balance.

8. Expenditures by Object

Expenditures by object are reported as follows:

(thousands of dollars)

	2000	1999 (Restated)
Transfers	$ 2,663,937	$ 2,243,346
Salaries and benefits	1,763,396	1,587,282
Debt charges	1,025,709	1,110,833
Operating costs	960,961	914,772
Tangible capital asset acquisitions	191,250	178,208
Other	180,213	183,318
Total Expenditures	$ 6,785,466	$ 6,217,759

Government of Saskatchewan
Notes to the Summary Financial Statements

9. Comparison of Planned to Actual Results

A comparison of planned to actual surplus is as follows:

	(thousands of dollars)		
	2000		1999
	Planned	Actual	Actual
General Revenue Fund surplus for the year	$ 8,346	$ 83,479	$ 27,862
Government enterprises' income for the year		574,414	697,723
Other government service organizations' surplus for the year		144,271	428,631
Dividends received from government organizations included in the surplus figures above		(297,464)	(781,844)
Adjustments to conform to the basis of accounting described in note 1(c)		(86,262)	(244,066)
Surplus for the Year		$ 418,438	$ 128,306

The planned and actual figures are before elimination of inter-organization transactions.

10. Contingencies

a) Guaranteed debt

At March 31, 2000, $451.2 million (1999 - $549.3 million) in loans were guaranteed by the Government. Schedule 10 provides a listing of guaranteed debt.

b) Lawsuits

Up to $48 million may be paid depending on the outcome of lawsuits in progress.

c) Indian and Northern Affairs Canada

The Government pays for certain social services provided to status Indians and submits claims to the federal government for the cost of these services. The Government believes these costs are the responsibility of the federal government and believes they are fully reimbursable. However, the federal government denies responsibility for a portion of these costs.

The Government is unable to determine whether or not the outstanding amounts will be reimbursed. The Government will account for any recovery resulting from the resolution of this contingency at the time of settlement. No provision for such a recovery has been made in these financial statements.

11. Commitments

Major financial commitments include:

- forward purchase commitments of $1,862 million for coal contracted for future minimum deliveries valued at current prices;
- forward purchase commitments of approximately $2,000 million for power over the next 24 years;
- treaty land entitlement agreement commitments valued at approximately $98.3 million;
- other commitments of $704.1 million which include commitments of $35.5 million for agriculture, $7.5 million for community development, $42.4 million for economic development, $55.7 million for education, $2.4 million for environment and natural resources, $41.5 million for health, $134.7 million for social services and assistance, and $52.2 million for transportation; and,

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- capital and operating lease obligations as follows:

	(thousands of dollars) Operating	Capital
Future minimum lease payments		
2000-01	$ 52,077	$ 13,224
2001-02	51,934	12,891
2002-03	47,465	12,519
2003-04	39,601	11,958
2004-05	35,088	11,450
Thereafter	29,222	60,081
	255,387	122,123
Less: Interest and executory costs	-	(70,497)
Total Lease Obligations	$ 255,387	$ 51,626

Total operating lease obligations include $136.7 million for government service organizations and $118.7 million for government enterprises.

Total capital lease obligations relate entirely to government service organizations (schedule 5).

12. Trust Funds

Trust funds are property held and administered on behalf of beneficiaries. Trust assets are not owned by the Government and the Government has no equity in the funds. Therefore, trust funds are not included in the reporting entity.

Fund balances held and administered by the Government at March 31, 2000, were as follows:

	(thousands of dollars) 2000	1999
Superannuation funds and pension plans[1]	$ 7,668,218	$ 7,024,751
Public Trustee's Trust Account	143,860	132,503
Other trusts	41,690	37,273
Total Trust Funds	$ 7,853,768	$ 7,194,527

[1] The balance reflects the latest financial statements of the funds and plans closest to March 31, 2000.

13. Uncertainty Due to the Year 2000 Issue

The Year 2000 Issue arises because many computerized systems use two digits rather than four to identify a year. Date-sensitive systems may recognize the year 2000 as 1900 or some other date, resulting in errors when information using year 2000 dates is processed. In addition, similar problems may arise in some systems which use certain dates in 1999 to represent something other than a date. Although the change in date has occurred, it is not possible to conclude that all aspects of the Year 2000 Issue that may affect the Government, including those related to customers, suppliers, or other third parties, have been fully resolved.

14. Comparative Figures

Certain of the 1999 comparative figures have been reclassified to conform with the current year's presentation.

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Notes to the Summary Financial Statements

15. District Health Boards

During 1999-2000, it was determined that the relationship with District Health Boards (DHBs) had evolved to the point where they now meet the criteria for inclusion in the reporting entity. As a result, all thirty-two DHBs have been included in these statements. The effect of including the DHBs has been reflected in the current period, and the financial statements of prior years in which only three DHBs were included have not been restated. Including the additional twenty-nine DHBs had the following effect on current period results:

	(thousands of dollars) Increase (Decrease)
Financial assets	$ 118,201
Liabilities	146,528
Accumulated deficit, end of year	(28,327)

In addition, the opening net book value of tangible capital assets disclosed in note 4 increased by $295.7 million.

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Schedules to the Summary Financial Statements

For the Year Ended March 31, 2000

Schedule 1 - Accounts Receivable

(thousands of dollars)

	2000	1999
Transfers from the federal government	$ 284,234	$ 33,373
Taxation	126,662	136,836
Non-renewable resources	103,379	69,928
Leases and farm loans	14,557	16,253
Insurance premiums due from agriculture producers	9,581	9,667
Accrued interest	6,823	4,742
Other	257,026	218,886
Total Accounts Receivable	$ 802,262	$ 489,685

Schedule 2 - Loans and Mortgages Receivable

(thousands of dollars)

	2000	1999
Agricultural loans		
Capital loan program	$ 92,687	$ 112,577
Short-term hog loan program	11,235	8,517
Production loan program	3,254	5,591
Livestock cash advance program	2,324	5,038
Counselling and Assistance for Farmers program	2,149	3,159
Other	1,020	3,605
	112,669	138,487
Provision for losses	(39,449)	(45,011)
	73,220	93,476
Student loans	13,926	21,596
Provision for losses	(9,256)	(13,953)
	4,670	7,643
Other loans	63,977	60,104
Provision for losses	(23,956)	(24,201)
	40,021	35,903
Mortgages		
Cornwall Centre	36,891	37,653
Housing	4,628	3,591
Other	249	3,059
	41,768	44,303
Total Loans and Mortgages Receivable	$ 159,679	$ 181,325

See page 55 for additional information.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 2 (continued) - Loans and Mortgages Receivable

Capital loan program

Loans are repayable over terms not exceeding twenty-five years and bear interest at rates between 6.0 per cent and 13.5 per cent. Security on individual loans varies and may include mortgages on real property, security agreements and guarantees. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

Short-term hog loan program

Loan applications were accepted under this program between January 15, 1999 and July 5, 1999 for hogs marketed between November 1, 1998 and May 29, 1999. Loans bear interest at 5.06 per cent until January 1, 2000 and after January 1, 2000 are converted to floating rate loans. Penalty interest is charged at prime plus 2 per cent. All loans are repayable in full by March 31, 2003. The program operates under *The Farm Financial Stability Act*.

Production loan program

Production loans were disbursed in 1986 bearing interest at 6 per cent repayable in equal principal instalments over a term of three years. Amounts in arrears are at prime plus 2 per cent. Program amendments allowed borrowers to reschedule their outstanding loans at an average rate of 8.5 per cent. The loans are secured by promissory notes and, where applicable, by guarantees and general security agreements. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

Livestock cash advance program

Effective August 1, 1993, clients with livestock cash advances began repaying their loans, bearing interest at the bank prime rate plus 2 per cent, over a maximum five year period. Program amendments allowed borrowers to reschedule their outstanding loans at an average rate of 8.5 per cent. The loans are secured by promissory notes and, where applicable, by guarantees. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

Counselling and Assistance for Farmers program

Effective August 1, 1992, the Government no longer issued new guarantees under this program. Existing guarantees were renewed until March 31, 1995, at which time the program was terminated. The majority of loans are in default, have judgements obtained on them and bear interest at 5 per cent. The loans are secured by way of an assignment of security from the original lender. The program operates under *The Agricultural Credit Corporation of Saskatchewan Act*.

Student loans

The program operates under the authority of *The Student Assistance and Student Aid Fund Act, 1985*. Loans are interest free for a six month period following discontinuance of studies or graduation. Effective August 1, 2000, this incentive will no longer be available. Interest relief grants, which extend the interest-free period for up to 18 months, are provided to qualified applicants. Interest rates are prescribed by the Minister of Post-Secondary Education and Skills Training. Special incentive loan remission and/or loan forgiveness is granted to all students who meet specific criteria.

A Risk Sharing Student Loans Agreement between the Government and a bank was signed in March 1996. This Agreement covers loans approved between August 1, 1996 and July 31, 2001. The Government retains responsibility for loan approval. Loans approved are lender-financed, disbursed, managed and collected by the bank. The Government pays a risk premium of 5 per cent to the bank when loans become repayable.

An agreement between the Government and a bank that was in effect from October 1, 1997 to December 31, 1999, allowed the Government to transfer all loans which were not in default, had more than seven monthly payments outstanding, and were not receiving interest relief. As a part of the agreement, the Government paid a risk premium of 5 per cent to the bank when the loans transferred.

Cornwall Centre mortgages

The Government holds two mortgages due jointly from Cadillac Fairview Corporation Limited and 1381052 ONTARIO INC. These mortgages mature December 1, 2001 and are repayable in blended monthly installments with mortgage rates of 9.63 per cent and 11.63 per cent respectively.

Housing mortgages and loans

Housing mortgages and loans were provided pursuant to provisions of Section 15 of *The Saskatchewan Housing Corporation Act*. The loans and mortgages are repayable, at various interest rates, over terms not exceeding thirty-five years. Security on the loans and mortgages may include promissory notes or charges against residential property.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 3 - Investment in Government Enterprises

		SaskEnergy Incorporated Dec. 31, 1999	Saskatchewan Power Corporation Dec. 31, 1999	Saskatchewan Telecom-munications Holding Corporation Dec. 31, 1999	Saskatchewan Liquor and Gaming Authority Mar. 31, 2000	Saskatchewan Gaming Corporation Mar. 31, 2000
Assets						
Cash and temporary investments						
Due from government organizations	$				673,570	
Other		(2,020)	44,872	(15,454)	849	17,252
Accounts receivable						
Due from government organizations			2,326			
Other		86,954	117,715	99,844	10,547	72
Inventories			90,571	8,468	14,675	165
Prepaid expenses		6,403	685	13,953	2,149	455
Long-term investments						
In the Province						
Other		5,027		68,278		
Capital assets		1,002,524	2,828,984	946,014	32,040	29,269
Other assets						
Due from government organizations						
Other		88,465	116,883	82,452	515	376
Total Assets		**1,187,353**	**3,202,036**	**1,203,555**	**734,345**	**47,589**
Liabilities						
Accounts payable and accrued liabilities						
Due to government organizations		19,454	65,627	7,062		19,816
Other		56,431	99,176	97,389	11,766	3,714
Dividends payable to government organizations		7,474	15,507	15,770		
Debt						
Owing to government organizations		725,816	1,542,250	403,049		
Other		4,816	176	5,775		24,059
Unearned revenue						
Received from government organizations		2,473				
Other		83,036	288,059	27,561		
Unpaid insurance claims						
Other liabilities				21	23,485	
Total Liabilities		**899,500**	**2,010,795**	**556,627**	**35,251**	**47,589**
Net Assets (Liabilities)	$	**287,853**	**1,191,241**	**646,928**	**699,094**	-
Revenue						
Revenue from operations	$	386,136	969,708	722,883	569,929	54,236
Transfers from government organizations		13,454	12,862	13,603		
Total Revenue		**399,590**	**982,570**	**736,486**	**569,929**	**54,236**
Expenses						
Expenses from operations		277,837	661,452	658,971	257,657	34,420
Transfers to government organizations		85,155	207,238	48,996		
Total Expenses[3]		**362,992**	**868,690**	**707,967**	**257,657**	**34,420**
Income (loss) before non-recurring items		36,598	113,880	28,519	312,272	19,816
Non-recurring items [4]				39,003		
Net Income (Loss) for the Year		**36,598**	**113,880**	**67,522**	**312,272**	**19,816**
Net assets (deficiency) - beginning, as previously reported		199,853	480,002	390,176	386,822	
Restatement of prior years						
Dividends to government organizations		(20,129)	(62,634)	(60,770)		(19,816)
Equity advances/share capital		71,531	659,993	250,000		
Net Assets (Deficiency) - End of Year	$	**287,853**	**1,191,241**	**646,928**	**699,094**	-

See page 58 for additional information.

[1] Adjustments include:
- reclassifying dividends paid by March 31, 2000;
- reversing the write-off of deferred financing costs reported by Saskatchewan Power Corporation;
- reversing the loss recognized by Municipal Financing Corporation for a premium paid on an exchange of debt with the General Revenue Fund and amortizing this same loss over the term of the original debt issues; and,
- recording, in the current period, the prior period impact of a change of accounting policy made by the Workers' Compensation Board.

(thousands of dollars)

Municipal Financing Corporation of Saskatchewan Dec. 31, 1999	Saskatchewan Government Insurance Dec. 31, 1999	Saskatchewan Auto Fund Dec. 31, 1999	Workers' Compensation Board (Saskatchewan)[2] Dec. 31, 1999	Other Government Enterprises	Adjustments [1]	Total 2000	Total 1999 (Restated)
						673,570	$ 368,602
76,201	27,886	66,160	32,960	3,990	(38,845)	213,851	203,003
		4,353				6,679	5,692
1,812	36,494	49,720	18,294	159		421,611	418,752
						113,879	113,338
	34,534	13,477				71,656	74,603
	3,925	6,695	4,513			15,133	28,003
33,463	227,720	500,515	781,362	11,953		1,628,318	1,467,200
	16,995	30,498	29,123	83		4,915,530	4,877,603
						-	-
					14,829	303,520	376,834
111,476	**347,554**	**671,418**	**866,252**	**16,185**	**(24,016)**	**8,363,747**	7,933,630
						145,063	147,140
2,973	6,571	17,162	6,398			359,393	345,793
50	10,984	13,457	65,597	829		-	-
	94				(38,845)		
						2,758,606	2,815,967
87,491						38,326	78,061
3,500							
						2,473	2,112
	91,120	177,683				667,459	627,219
	122,395	525,250	592,082			1,239,727	1,179,059
	3,733		69,879			97,118	84,647
94,014	**234,897**	**733,552**	**733,956**	**829**	**(38,845)**	**5,308,165**	$ 5,279,998
17,462	**112,657**	**(62,134)**	**132,296**	**15,356**	**14,829**	**$ 3,055,582**	$ 2,653,632
7,163	184,421	471,751	224,392	2,553	(4,758)	$ 3,588,414	$ 3,522,103
		2,896	13,313			56,128	57,181
7,163	**184,421**	**474,647**	**237,705**	**2,553**	**(4,758)**	**3,644,542**	3,579,284
548	167,752	418,255	179,137	3,728	1,125	2,660,882	2,460,072
7,997	6,561	26,904	6,398			389,249	399,191
8,545	**174,313**	**445,159**	**185,535**	**3,728**	**1,125**	**3,050,131**	2,859,263
(1,382)	10,108	29,488	52,170	(1,175)	(5,883)	594,411	720,021
(9,273)			(59,000)		9,273	(19,997)	(22,298)
(10,655)	**10,108**	**29,488**	**(6,830)**	**(1,175)**	**3,390**	**574,414**	697,723
28,117	56,646	(91,622)	139,126	16,548	11,432	1,617,100	1,441,221
						-	-
	(9,097)			(18)		(172,464)	(521,844)
	55,000			1	7	1,036,532	1,036,532
17,462	**112,657**	**(62,134)**	**132,296**	**15,356**	**14,829**	**$ 3,055,582**	$ 2,653,632

[2] Net assets are restricted as disclosed in the narrative portion of this schedule on the pages following.

[3] Total expenses include debt charges of $274.2 million (1999 - $292.9), of which $255.2 million (1999 - $260.5) were paid to government organizations.

[4] Non-recurring items include:

- a $39 million gain on the sale of the Government's 35% interest in Saturn Communications Limited held by Saskatchewan Telecommunications Holding Corporation;
- $36 million in rebates provided by the Workers' Compensation Board to qualified employers; and,
- a $23 million provision made by the Workers' Compensation Board for special legislated payments to qualifying dependent spouses.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 3 (continued) - Investment in Government Enterprises

SaskEnergy Incorporated (SaskEnergy)

SaskEnergy promotes, transports, stores and distributes natural gas in Saskatchewan.

Saskatchewan Power Corporation (SaskPower)

SaskPower generates, purchases, transmits, distributes and sells electricity and related products and services.

Saskatchewan Telecommunications Holding Corporation (SaskTel)

SaskTel markets and supplies a range of voice, data, Internet, wireless, text and image products, systems and services. Through interconnection agreements with other Canadian telecommunication companies, SaskTel is part of the national and global communications network.

Saskatchewan Liquor and Gaming Authority (SLGA)

SLGA's main functions are to control the manufacturing and distribution of beverage alcohol throughout the Province, to oversee the licensing of all establishments selling alcohol in the Province, and to maintain the integrity of all licensed gaming while ensuring maximum benefit to Saskatchewan charities.

Saskatchewan Gaming Corporation (SGC)

SGC's mandate is to manage and operate Casino Regina.

Municipal Financing Corporation of Saskatchewan (MFC)

MFC assists municipalities in financing their capital requirements.

Saskatchewan Government Insurance (SGI) & Saskatchewan Auto Fund (Auto Fund)

SGI's competitive general insurance business, SGI CANADA, offers home, tenant, farm, automobile extension and commercial coverages.

The Auto Fund, the Province's compulsory vehicle insurance program, is administered by SGI on behalf of the Government. Any net assets of the Auto Fund are for the future benefit of Saskatchewan's motoring public and are not used for the payment of dividends to the General Revenue Fund.

Workers' Compensation Board (Saskatchewan) (WCB)

WCB provides workers' compensation insurance to Saskatchewan workers and employers. Any net assets of the WCB cannot be used for the payment of dividends to the General Revenue Fund.

Other Government Enterprises

Other government enterprises includes the following:

- **Saskatchewan Government Growth Fund Management Corporation (SGGF)**

  SGGF participates in the federal government's Immigrant Investor Program to acquire lower cost capital for investment in Saskatchewan on commercial terms. Investment funds are raised through eight subsidiary fund companies and are managed by SGGF.

- **Saskatchewan Forest Products Corporation (SFPC)**

  SFPC ceased to have active business operations in April 1995 following the execution of a sales agreement which facilitated the formation of Saskfor MacMillan Limited Partnership, a partnership between the Government and MacMillan Bloedel Limited. On December 22, 1999 SFPC ceased to exist and its remaining assets, liabilities and operations were transferred to Crown Investments Corporation of Saskatchewan (non-consolidated).

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 4 - Other Investments

	Voting Percentages	2000 (thousands of dollars)	1999 (Restated) (thousands of dollars)
Equity Investments			
Government Business Partnerships			
Meadow Lake Pulp Limited Partnership partnership interest	50.0%	$ (51,802)	$ (62,831)
NewGrade Energy Inc. common shares	50.0%	(56,613)	(67,201)
Saskfor MacMillan Limited Partnership partnership interest	50.0%	-	61,040
Other Equity Investments			
Saskferco Products Inc. 68,449,080 (1999 - 68,449,080) class B common shares	49.0%	103,014	108,249
Other		18,722	15,345
		13,321	54,602
Portfolio Investments			
Cameco Corporation 5,423,123 (1999 - 5,423,123) common shares	9.5%	114,898	114,898
HARO Financial Corporation 68,000,000 (1999 - 68,000,000) class B non-voting common shares	-	68,000	68,000
Other portfolio investments		12,836	12,914
		195,734	195,812
Bonds and Debentures			
HARO Financial Corporation		204,740	204,471
Meadow Lake Pulp Limited Partnership participating debentures		148,361	148,361
NewGrade Energy Inc. promissory notes		18,421	9,568
Other bonds and debentures		40,261	15,681
		411,783	378,081
Property Holdings		114,674	99,569
Total Other Investments		$ 735,512	$ 728,064

See pages 60-62 for additional information.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 4 (continued) - Other Investments

Meadow Lake Pulp Limited Partnership (MLPLP)

The Government, through its wholly-owned subsidiary CIC Pulp Ltd., owns a 50 per cent (1998 - 50 per cent) interest in MLPLP.

In addition to its equity interest in MLPLP, the Government has also provided the following loans:

- The Participating Debenture of $99.0 million (1998 - $99.0 million) bearing interest at 11.15 per cent (1998 - 11.15 per cent) calculated on October 31 of each year.
- The Term Loan of $20.0 million (1998 - $20.0 million) bearing interest at prime plus 2.0 per cent, which is 8.5 per cent at December 31, 1999 (1998 - 8.75 per cent). Interest on this loan is being paid monthly.
- The Contingency Loan of $10.9 million (1998 - $10.9 million) bearing interest at prime plus 1.0 per cent which is 7.5 per cent at December 31, 1999 (1998- 7.75 per cent). Any interest outstanding and not paid on October 31 of each year is added to the principal balance.
- A guarantee advance of $8.0 million (1998 - $8.0 million) bearing interest at prime plus 1 per cent, which is 7.5 per cent at December 31, 1999 (1998 - 7.75 per cent).
- A cash flow loan of $10.5 million (1998 - $10.5 million) bearing interest at prime plus 1 per cent, which is 7.5 per cent at December 31, 1999 (1998 - 7.75 per cent).

The Government records, as a separate loan (Interest Loan), the accrued interest receivable from the Participating Debenture. Interest on the Interest Loan, at 11.15 per cent, is calculated on October 31 of each year and is added to the principal balance outstanding on the loan. Interest income earned and forming part of the Interest Loan is recorded as deferred interest income due to the timing uncertainty of collection. The deferred interest income will be recorded as income when payments are received under the cash availability formula.

Any payments to be made on the Participating Debenture, the Contingency Loan and the Interest Loan are subject to available cash flows as defined in the loan agreements. Payments towards principal outstanding on the Term Loan are due in two equal instalments after MLPLP has fully repaid an external bank loan. The Contingency Loan, Term Loan, Participating Debenture and Interest Loan mature in 2014. The remaining balance outstanding on the Interest Loan and Participating Debenture on October 31, 2014 shall bear interest at a rate equal to the short-term cost of borrowing for the Province of Saskatchewan, which at December 31, 1999 was 5.02 per cent (1998 - 4.95 per cent), until paid in full.

During 1999, the Government continued to work with MLPLP's other major lender to financially restructure MLPLP. This restructuring began in 1998 with the Government providing MLPLP with an $8.0 million advance under a bank loan guarantee and providing cash flow funding of $5.0 million. Similar to the Participating Debenture and Interest Loan, accrued interest on the Guarantee Advance and Cash Flow Loan is deferred due to the uncertainty of collection. Repayment terms will be determined once the final restructuring of MLPLP is complete.

The total deferred interest is $229.7 million (1998 - $188.9 million).

Due to the uncertainty of cash flows from MLPLP, the Government's Participating Debenture is shown net of a provision for loan losses of $60.0 million (1998 - $60.0 million).

NewGrade Energy Inc. (NewGrade)

The Government owns 50 per cent (1998 - 50 per cent) of the outstanding voting participating shares of NewGrade. The Government also holds certain promissory notes due on demand from NewGrade that bear interest at Bank of Montreal prime rate, which is 6.50 per cent (1998 - 6.75 per cent).

In addition, should there be any operating shortfall at the end of any year, the Government will loan NewGrade up to $2.0 million, escalated by inflation, in the form of a Subordinated Operations Fee Amount after Consumers Co-operative Refinery Ltd. (CCRL) has provided its $2.0 million Subordinated Operations Fee Amount. If these loans do not cover all cash shortfalls, then the Government will lend NewGrade up to $4.0 million as a Cash Flow Deficiency Loan on a pro-rata basis with CCRL. If this facility is exhausted, the Government will lend NewGrade the remainder to cover any other annual operating shortfalls. These loans, if any, will bear interest at CCRL's rate of borrowing. CCRL's required Cash Flow Deficiency Loans cannot exceed $40.0 million outstanding at any time.

During 1999, the Government provided $18.4 million to NewGrade under these agreements.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 4 (continued) - Other Investments

Saskfor MacMillan Limited Partnership (Saskfor)

On May 14, 1999, the Government, through its wholly-owned subsidiary CIC Forest Products Limited, sold its 50 per cent interest in Saskfor to MacMillan Bloedel Ltd. Saskfor is a lumber and structural panel operation located in Hudson Bay, Saskatchewan. The transaction generated a gain on sale of $30.2 million and provided net sale proceeds of $91.8 million.

Saskferco Products Inc. (Saskferco)

The Government holds a 49 per cent (1998 - 49 per cent) voting interest in Saskferco, a nitrogen fertilizer plant located in Belle Plaine, Saskatchewan. These shares are accounted for using the modified equity method.

Cameco Corporation (Cameco)

At December 31, 1999, the Government owned 5,423,123 (1998 - 5,423,123) voting common shares of Cameco representing a 9.5 per cent (1998 - 9.4 per cent) interest. Included in the investment in Cameco is one Class B share which provides the Government with the ability to exercise special voting rights with respect to the location of Cameco's head office. These shares are accounted for using the cost method.

HARO Financial Corporation (HARO)

To December 31 1999, the Government had advanced $272.7 million (1998 - $272.5 million) to HARO to finance its ownership interest in Crown Life Insurance Company (Crown Life). In 1995, the Government exercised its right to convert $68.0 million of these advances into 68,000,000 non-voting, fully participating equity shares of HARO.

The loan was for an initial five-year term with a maximum of four five-year renewal terms at the option of HARO. In 1998, the Government agreed to renew this loan for a second five-year term. Annual interest rates on the loan are fixed at the start of each renewal term. For the second five-year term, the interest rate on the loan is 6.64 per cent compounded annually.

Security for the loan is 100 per cent of HARO's assets, which as of December 31, 1999 consisted primarily of Crown Life shares. In 1999, the Canada Life Assurance Company acquired most of the insurance operations of Crown Life. Although Crown Life's operations have significantly changed as a result of this transaction, it retained approximately $1.5 billion in assets and certain insurance operations which will continue to be managed by Crown Life.

Payment of principal and interest is subject to available cash flow as defined in the loan agreement. Due to collection uncertainty, the Government will record interest income when payments are received. HARO made no interest or principal payments to the Government during 1999. Total interest owing to the Government is $136.0 million (1998 - $114.8 million).

All unpaid principal and interest is due on December 15, 2017. On that date, any amounts outstanding will convert to a maximum of 94 per cent of HARO equity shares. The Government has a unilateral right, prior to December 15, 2017, to convert no less than 25 per cent of the loan to either HARO non-voting, HARO voting or Crown Life shares. The number of Crown Life shares acquired by the Government may not exceed 94 per cent of the Crown Life shares owned by HARO. Any conversion may be subject to regulatory approval.

Ownership of the 68,000,000 of HARO's Class B non-voting common shares entitles the Government to a maximum of 94 per cent of participation rights with respect to dividends and remaining property of HARO on its liquidation or dissolution. Subject to regulatory approval, the Government has a unilateral right to exchange at any time the Class B shares for voting shares or 94 per cent of HARO's assets.

Market Values

The market value of the Government's only publicly traded investment held at March 31, 2000 was as follows (millions of dollars):

Cameco	$	80.8

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 4 (continued) - Other Investments

Investment in Government Business Partnerships

The Government has invested in government business partnerships to promote economic growth and provide an economic return. At March 31, 2000, the Government's investment in government business partnerships includes Meadow Lake Pulp Limited Partnership and NewGrade Energy Inc. In addition, at March 31, 1999, the investment also included Saskfor MacMillan Limited Partnership. Meadow Lake Limited Partnership operates a pulp mill near Meadow Lake, and NewGrade Energy Inc. operates a heavy oil upgrading plant in Regina. The Government holds a 50 per cent share in each of these investments which are accounted for using the modified equity method.

	(thousands of dollars)	
	2000	1999
Condensed Financial Information for Government Business Partnerships:		
Assets		
Capital assets	$ 318,139	$ 401,288
Other assets	257,038	258,158
Total Assets	575,177	659,446
Liabilities		
Debt		
Owing to government organizations	466,106	412,969
Other	343,780	419,256
Other liabilities	230,675	152,140
Total Liabilities	1,040,561	984,365
Net Liabilities	$ (465,384)	$ (324,919)
Operating Results		
Revenue	$ 830,653	$ 622,015
Expenses	844,485	689,866
Operating Results for the Year	(13,832)	(67,851)
Net Operating Deficiency - beginning of year	(523,517)	(455,666)
Effect of partnership dissolution	(38,912)	-
Net Operating Deficiency - end of year	(576,261)	(523,517)
Equity advances/share capital (net of partnership distributions)	110,877	198,598
Net Deficiency - End of Year	$ (465,384)	$ (324,919)
Investment in Government Business Partnerships:		
Government's share of accumulated Net Operating Deficiency	$ (288,131)	$ (261,759)
Government's investment [1]	64,806	101,246
Adjustments [2]	114,910	91,521
Total Investment in Government Business Partnerships [3]	$ (108,415)	$ (68,992)

[1] Government's investment includes the Government's initial investment net of partnership distributions as well as subsequent cash injections provided under various terms and conditions.

[2] Adjustments include:
- elimination of expenditures included in the Government's share of accumulated operating deficiency above and also consolidated as part of the operations of Government Service Organizations.
- recording additional operating expenditures incurred by the Government's subsidiaries through which the Government has made these investments.

[3] Total investment in government business partnerships include:

Meadow Lake Pulp Limited Partnership	$ (51,802)	$ (62,831)
NewGrade Energy Inc.	(56,613)	(67,201)
Saskfor MacMillan Limited Partnership	-	61,040
	$ (108,415)	$ (68,992)

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 5 - Accounts Payable and Accrued Liabilities

	(thousands of dollars) 2000	1999 (Restated)
Transfers	$ 501,792	$ 360,539
Accrued interest	224,666	259,323
Supplier payments	183,144	159,562
Transfers to the federal government	154,980	106,507
Accrued employee benefits	146,948	139,106
Public employee benefit plans claims payable	58,265	48,776
Capital lease obligations (note 11)	51,626	53,729
Other	128,188	204,650
Total Accounts Payable and Accrued Liabilities	$ 1,449,609	$ 1,332,192

Schedule 6 - Other Liabilities

	(thousands of dollars) 2000	1999
Funds held on behalf of government enterprises and others		
Saskatchewan Liquor and Gaming Authority	$ 673,570	$ 363,654
Queen's Bench Court Account	10,002	8,540
Public Employees' Pension Plan	9,193	4,997
Teachers' Superannuation Commission	3,135	3,011
Others	20,693	17,007
	716,593	397,209
Other	4,942	3,091
Total Other Liabilities	$ 721,535	$ 400,300

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 7 - Public Debt

(thousands of dollars)

	2000			1999 (Restated)
	Gross Public Debt	Less Sinking Funds [5]	Public Debt	Public Debt
Government Service Organizations				
General Revenue Fund [1]	$ 7,927,851	$ 402,480	$ 7,525,371	$ 7,652,492
Saskatchewan Housing Corporation	192,671	322	192,349	197,721
Saskatchewan Opportunities Corporation	126,706	863	125,843	103,280
District Health Boards [2]	126,551	-	126,551	36,619
Crown Investments Corporation of Saskatchewan (non-consolidated)	276,195	217,539	58,656	67,311
Saskatchewan Water Corporation	64,385	2,361	62,024	58,011
Agricultural Credit Corporation of Saskatchewan	235,551	157,657	77,894	94,179
Saskatchewan Land Services Corporation	6,930	-	6,930	-
Saskatchewan Development Fund Corporation	1,201	-	1,201	1,201
Debt of Government Service Organizations [3]	8,958,041	781,222	8,176,819	8,210,814
Government Enterprises				
Saskatchewan Power Corporation	1,680,270	137,844	1,542,426	1,636,328
SaskEnergy Incorporated	776,765	46,133	730,632	731,793
Saskatchewan Telecommunications Holding Corporation	468,910	60,086	408,824	414,226
Municipal Financing Corporation of Saskatchewan	90,991	-	90,991	84,167
Saskatchewan Gaming Corporation	24,059	-	24,059	27,710
	3,040,995	244,063	2,796,932	2,894,224
Adjustments to March 31	55,447	(28,708)	84,155	84,619
Debt of Government Enterprises [4]	3,096,442	215,355	2,881,087	2,978,843
Total Public Debt [6]	$ 12,054,483	$ 996,577	$ 11,057,906	$ 11,189,657

Debt repayable in foreign currency has been restated in Canadian dollar equivalents.

[1] General Revenue Fund debt is shown net of $2,843.8 million (1999 - $2,934.7 million) reimbursable from government enterprises, $499.8 million (1999 - $493.4 million) reimbursable from government service organizations, and $2.3 million (1999 - $1.8 million) borrowed from other government organizations.

[2] The 1999 comparative amount of debt for District Health Boards contains only the debt of the District Health Boards included in the summary reporting entity in prior years. See note 15 for information on the inclusion of the District Health Boards in the current year.

[3] This amount includes Canada Pension Plan debentures of $612.7 million (1999 - $656.6 million) at a weighted average interest rate of 11.48 per cent, ranging from 5.97 per cent to 17.51 per cent. Of this amount, $59.2 million is payable within one year. These debentures are redeemable in whole or in part before maturity, on six months prior notice, at the option of the Minister of Finance of Canada.

[4] The debt of government enterprises is as presented in their audited financial statements closest to March 31, 2000. The balance is adjusted for the net change to March 31, 2000. This amount includes Canada Pension Plan debentures of $728.1 million (1999 - $720.3 million) at a weighted average interest rate of 11.22 per cent, ranging from 9.04 per cent to 16.10 per cent. Of this amount, $27.9 million is payable within one year. These debentures are redeemable in whole or in part before maturity, on six months prior notice, at the option of the Minister of Finance of Canada.

[5] See Schedule 8 for information on sinking funds.

[6] See Schedule 9 for information on debt by maturity.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 8 - Sinking Funds

(thousands of dollars)

	1999	2000				
	Sinking Funds	Contributions	Earnings	Less Redemptions	Currency Adjustment	Sinking Funds
Government Service Organizations						
General Revenue Fund	$ 339,754	$ 45,727	$ 22,955	$ -	$ (5,956)	$ 402,480
Crown Investments Corporation of Saskatchewan	233,884	-	8,080	24,425	-	217,539
Agricultural Credit Corporation of Saskatchewan	141,372	10,200	6,085	-	-	157,657
Saskatchewan Water Corporation	1,897	302	162	-	-	2,361
Saskatchewan Opportunities Corporation	215	600	48	-	-	863
Saskatchewan Housing Corporation	-	313	9	-	-	322
Sinking Funds of Government Service Organizations	717,122	57,142	37,339	24,425	(5,956)	781,222
Government Enterprises						
Saskatchewan Power Corporation	228,380	9,381	14,746	112,614	(2,049)	137,844
Saskatchewan Telecommunications Holding Corporation	78,891	2,693	5,997	26,480	(1,015)	60,086
SaskEnergy Incorporated	37,972	4,279	3,882	-	-	46,133
	345,243	16,353	24,625	139,094	(3,064)	244,063
Increase (decrease) to March 31	(36,360)	298	(4,452)	(10,675)	1,131	(28,708)
Sinking Funds of Government Enterprises	308,883	16,651	20,173	128,419	(1,933)	215,355
Total Sinking Funds	$ 1,026,005	$ 73,793	$ 57,512	$ 152,844	$ (7,889)	$ 996,577

The market value of sinking funds, at March 31, 2000, is $994.0 million (1999 - $1,087.5 million).

Sinking fund earnings include losses on investment sales of $5.6 million (1999 - gains of $9.0 million).

The total sinking fund assets have been disclosed net of $3.8 million in liabilities (1999 - $2.5 million).

Annual contributions, when established by Order in Council, are set at not less than one per cent of debentures outstanding. The redemption value is based on the market value of the sinking fund units at the date of redemption.

The aggregate amount of contributions estimated to be required in each of the next five fiscal years to meet sinking fund requirements are:

	(thousands of dollars)
2000-01	$ 67,502
2001-02	65,305
2002-03	65,305
2003-04	65,305
2004-05	62,369
	$ 325,786

Sinking fund assets have been invested as follows:

	(thousands of dollars) 2000	1999
Long-term Investments		
Province of Saskatchewan securities; coupon interest range 5.5% to 13.0%; maturing in 0.8 to28.9 years	$ 623,341	$ 581,847
Government of Canada securities; coupon interest range 5.0% to 7.5%; maturing in 3.2 to 9.2 years	23,949	41,121
Other provincial governments' securities; coupon interest range 4.88% to 10.50%; maturing in 1.1 to 39.3 years	238,448	195,035
Corporate and municipal securities; interest rate 12.25%	-	6,956
Government of the United States securities; coupon interest rate 5.5%	-	3,005
Other	110,839	193,041
Total Sinking Fund Investments	$ 996,577	$ 1,026,005

Included are U.S. dollar long-term investments converted to $205.8 million Canadian (1999 - $194.8 million) at the exchange rate in effect at March 31, 2000, 1.4535 (1999 - 1.5092).

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 9 - Public Debt by Maturity

(thousands of dollars)

Year of Maturity	2000 Canadian Dollar Debt	2000 U.S. Dollar Debt (CDN $)	2000 Total (CDN $)	2000 Average Coupon Rate	1999 (Restated) Total (CDN$)	1999 (Restated) Average Coupon Rate
Government Service Organizations						
Short-term promissory notes	$ 345,300	$ -	$ 345,300	5.12%	$ 215,100	4.97%
1999-2000	-	-	-		1,255,896	8.43%
2000-01	1,252,122	-	1,252,122	10.28%	1,247,169	10.42%
2001-02	833,594	-	833,594	8.18%	880,909	8.42%
2002-03	397,617	-	397,617	9.29%	461,380	9.33%
2003-04	415,846	-	415,846	7.04%	545,468	6.52%
2004-05	1,525,847		1,525,847	7.55%	-	
1-5 years	4,770,326	-	4,770,326		4,605,922	
6-10 years	1,766,771	-	1,766,771	7.16%	1,640,232	7.99%
11-15 years	1,152,051	617,738	1,769,789	8.90%	1,473,693	8.57%
16-20 years	54,755	-	54,755	6.43%	589,409	10.23%
21-25 years	15,000	581,400	596,400	9.05%	618,680	9.05%
Thereafter	-	-	-		-	
	$ 7,758,903	$ 1,199,138	8,958,041		8,927,936	
Less: Sinking funds			(781,222)		(717,122)	
Debt of Government Service Organizations			8,176,819		8,210,814	
Government Enterprises						
Short term promissory notes	$ 14,700	$ -	$ 14,700	5.12%	4,900	4.97%
1999-2000	-	-	-		4,840	9.14%
2000-01	87,745	-	87,745	10.86%	54,965	10.82%
2001-02	36,285	-	36,285	15.21%	8,258	1.43%
2002-03	385,423	-	385,423	12.50%	428,954	12.47%
2003-04	97,355	72,675	170,030	9.45%	172,815	9.24%
2004-05	205,966	-	205,966	11.52%	-	
1-5 years	827,474	72,675	900,149		674,732	
6-10 years	644,085	281,979	926,064	8.73%	1,184,282	9.22%
11-15 years	-	109,013	109,013	7.38%	235,216	8.70%
16-20 years	-	-	-		-	
21-25 years	240,000	581,400	821,400	9.13%	853,680	5.82%
Thereafter	339,816	-	339,816	7.26%	339,816	7.27%
	$ 2,051,375	$ 1,045,067	3,096,442		3,287,726	
Less: Sinking funds			(215,355)		(308,883)	
Debt of Government Enterprises			2,881,087		2,978,843	
Total Public Debt			$ 11,057,906		$ 11,189,657	

See page 67 for additional information.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 9 (continued) - Public Debt by Maturity

The overall average effective interest rate of public debt is 8.33 per cent (1999 - 8.58 per cent) and the average term to maturity is 8.3 years (1999 - 8.8 years). The average effective interest rate includes the impact of foreign exchange and the amortization of any premiums or discounts associated with the debentures.

U.S. dollar debentures have been converted to Canadian dollars at the year-end exchange rate of 1.4535 (1999 - 1.5092).

The debt of government service organizations includes Canada Pension Plan debentures of $612.7 million (1999 - $656.6 million) at a weighted average interest rate of 11.48 per cent, ranging from 5.97 per cent to 17.51 per cent. Of this amount, $59.2 million is payable within one year. The debt of government enterprises includes Canada Pension Plan debentures of $728.1 million (1999 - $720.3 million) at a weighted average interest rate of 11.22 per cent, ranging from 9.04 per cent to 16.10 per cent. Of this amount, $27.9 million is payable within one year. These debentures are redeemable in whole or in part before maturity, on six months prior notice, at the option of the Minister of Finance of Canada.

Debt includes debentures of $1,066.5 million (1999 - $1,474.0 million) redeemable annually at the option of the holder or anytime on the death of the holder. $154.4 million of this amount is payable within one year.

Included in total public debt are the following amounts:

- debentures totalling 22.5 billion yen (1999 - 22.5 billion) fully hedged to $259.2 million Canadian (1999 - $259.2 million).
- debentures totalling $750.0 million U.S. (1999 - 550.0 million) fully hedged to $1,037.0 million Canadian (1999 - $744.9 million).
- debentures totalling 200.0 million Deutschmarks (1999 - 200.0 million) fully hedged to $154.1 million Canadian (1999 - $154.1 million).
- debentures totalling 400.0 million Swiss francs (1999 - 400.0 million) fully hedged to $292.0 million Canadian (1999 - $292.0 million).

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 10 - Guaranteed Debt

	(thousands of dollars)	
	2000	1999
The Industry and Commerce Development Act		
Saskferco Products Inc.	$ 150,568	$ 191,567
The NewGrade Energy Inc. Act		
NewGrade Energy Inc.	118,723	150,085
Crown Investments Corporation of Saskatchewan (non-consolidated)		
NewGrade Energy Inc.	90,691	114,647
The Power Corporation Act		
Luscar Ltd.	26,957	28,919
National Trust Company	13,860	15,574
The Farm Financial Stability Act		
The Breeder associations loan guarantees	15,210	19,567
The Feeder associations loan guarantees	14,824	11,600
Other	20,408	17,355
Total Guaranteed Debt	$ 451,241	$ 549,314

Total guaranteed debt is net of a loss provision of $0.8 million (1999 - $0.3 million).

In addition to the amount shown, there is a contingent liability for interest accrued on these items.

See page 69 for additional information.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 10 (continued) - Guaranteed Debt

Saskferco Products Inc.

The Government has guaranteed certain medium term notes issued by Saskferco to finance the construction of a nitrogen based fertilizer plant located near Belle Plain.

This guarantee pertains to debt denominated in U.S. dollars. Thus, the amount of the guarantee is influenced by changes in the value of the U.S. dollar relative to the Canadian dollar. The amount recorded is net of $114.0 million (1999 - $105.7 million) for Saskferco's equity in a sinking fund.

NewGrade Energy Inc. (NewGrade)

The Government has indemnified the Government of Canada for its guarantee of NewGrade's long term debt, to a maximum of $275 million. At March 31, 2000, the Government's guarantee is $90.7 million (1999 - $114.6 million).

The Government has also guaranteed certain long term debt of NewGrade to a maximum of $360 million. A significant portion of this guarantee relates to U.S. denominated debt. Thus, the amount of the guarantee is influenced by changes in the value of the U.S. dollar relative to the Canadian dollar. At March 31, 2000, the Government's guarantee is $118.7 million (1999 - $150.1 million).

Luscar Ltd. (formerly Manalta Coal Ltd.)

The Government has guaranteed a $45 million promissory note issued by Luscar Ltd. to finance the purchase of a dragline from Saskatchewan Power Corporation. The note is due in 2003. The amount recorded is net of $18.0 million (1999 - $16.1 million) for Luscar Ltd's equity in a sinking fund administered by the Minister of Finance.

National Trust Company

The Government is contingently liable for payments on certain leased mining equipment, which was assumed by the purchaser of a mining operation. The lease expires in 2004.

Breeder and Feeder Associations

The Government provides guarantees to lenders who make loans to production associations. The Government guarantees repayment of 25 per cent of the outstanding loan balance at the time of a first default on any advance, plus accrued interest as of the time that payment is to be made on the guarantee. Guarantees for each production association are limited to $4 million under the breeder cattle option and $4 million under the feeder cattle option.

Other

Other includes guarantees under $10 million.

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 11 - Revenue

	(thousands of dollars)	
	2000	1999 (Restated)
Taxation		
Corporation capital	$ 293,351	$ 232,618
Corporation income	277,226	200,079
Fuel	369,010	354,597
Individual income	1,446,169	1,448,043
Sales	660,314	742,846
Tobacco	123,866	122,681
Other	53,848	54,296
Total Taxes	3,223,784	3,155,160
Non-renewable Resources		
Natural gas	91,784	65,944
Oil	640,097	304,501
Potash	169,452	202,464
Other	41,817	49,307
Total Non-renewable Resources	943,150	622,216
Gain on Sale of Investments	26,367	-
Other Own-source Revenue		
Equity investments	7,954	(4,358)
Other interest and investments	94,527	107,318
Fees/permits/licenses	507,977	407,782
Insurance	85,528	94,338
Miscellaneous	186,628	178,445
Total Other Own-source Revenue	882,614	783,525
Total Own-source Revenue	5,075,915	4,560,901
Transfers from the Federal Government		
Canada Health and Social Transfer	556,282	427,748
Equalization	541,598	441,944
Crop insurance premium contributions	70,104	58,005
Housing subsidy	63,880	44,208
Other	321,711	115,536
Total Transfers from the Federal Government	1,553,575	1,087,441
Total Revenue	$ 6,629,490	$ 5,648,342

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 12 - Gains and Losses on Investments

	(thousands of dollars) 2000	1999
Gain (loss) on sale of investments		
Saskfor MacMillan Limited Partnership	$ 30,241	$ -
Western Canadian Beef Packers Inc.	(3,874)	-
Provision for investment losses	(2,500)	(31,170)
Earnings (losses) from equity investments		
Saskferco Products Inc.	(2,191)	10,064
NewGrade Energy Inc.	1,020	(7,797)
Saskfor MacMillan Limited Partnership	3,038	9,686
Meadow Lake Pulp Limited Partnership	10,605	(16,616)
Other	(4,518)	305
Net (Loss) Gain on Investments	$ 31,821	$ (35,528)

Schedule 13 - Net Change in Non-cash Operating Activities

	(thousands of dollars) 2000	1999
Decrease (increase) in prepaid expenditures	$ (473)	$ 7,907
Decrease (increase) in accounts receivable	(312,577)	152,141
Decrease (increase) in inventories held for resale	512	12,189
Decrease (increase) in deferred charges	7,925	5,030
Increase (decrease) in accounts payable and accrued liabilities	117,417	67,106
Increase (decrease) in unearned revenue	22,616	54,323
Net Change in Non-cash Operating Activities	$ (164,580)	$ 298,696

Government of Saskatchewan
Schedules to the Summary Financial Statements

Schedule 14 - Reporting Entity

Government Service Organizations (Consolidated)

Agricultural Credit Corporation of Saskatchewan
Agricultural Implements Board
Agri-Food Equity Fund
Agri-Food Innovation Fund
Apprenticeship and Trade Certification Commission[1]
Associated Entities Fund
Big Game Damage Compensation Fund
Board of Governors, Uranium City Hospital
Carlton Trail Regional College
Cattle Marketing Deductions Fund
CIC Industrial Interests Inc.
Commercial Revolving Fund
Conservation and Development Revolving Fund
Correctional Facilities Industries Revolving Fund
Correspondence School Revolving Fund
Crop Reinsurance Fund of Saskatchewan
Crown Investments Corporation of Saskatchewan (non-consolidated)
Cumberland Regional College
Cypress Hills Regional College
District Health Boards[3]
Extended Health Care Plan
Extended Health Care Plan for Certain Other Employees
Fish and Wildlife Development Fund
General Revenue Fund
Health Services Utilization and Research Commission
Highways Revolving Fund
Horned Cattle Fund
Law Reform Commission of Saskatchewan
Learning Resources Distribution Centre Revolving Fund
Livestock Services Revolving Fund
Milk Control Board
North West Regional College
Northern Revenue Sharing Trust Account
Northlands College
Oil and Gas Environmental Fund
Parkland Regional College
Prairie Agricultural Machinery Institute
Prairie West Regional College
Public Employees Benefits Agency Revolving Fund
Public Employees Dental Fund
Public Employees Disability Income Fund
Public Employees Group Life Insurance Fund
Queen's Printer Revolving Fund
Resource Protection and Development Revolving Fund
Saskatchewan Agricultural Stabilization Fund
Saskatchewan Archives Board
Saskatchewan Arts Board
Saskatchewan Cancer Foundation
Saskatchewan Centre of the Arts Fund
Saskatchewan Communications Network Corporation
Saskatchewan Crop Insurance Corporation
Saskatchewan Development Fund Corporation
Saskatchewan Grain Car Corporation
Saskatchewan Health Information Network
Saskatchewan Heritage Foundation
Saskatchewan Housing Corporation
Saskatchewan Indian Regional College
Saskatchewan Institute of Applied Science and Technology
Saskatchewan Land Information Services Corporation[1]
Saskatchewan Legal Aid Commission
Saskatchewan Lotteries Trust Fund For Sport, Culture and Recreation
Saskatchewan Opportunities Corporation
Saskatchewan Property Management Corporation
Saskatchewan Research Council
Saskatchewan Student Aid Fund
Saskatchewan Transportation Company
Saskatchewan Water Corporation
Saskatchewan Western Development Museum
Saskatchewan Wetland Conservation Corporation
Sask911 Account
Southeast Regional College
St. Louis Alcoholism Rehabilitation Centre
Transportation Partnerships Fund
Victims' Fund
Water Appeal Board

Government Enterprises (Modified Equity Method)

Municipal Financing Corporation of Saskatchewan
Saskatchewan Auto Fund
SaskEnergy Incorporated
Saskatchewan Forest Products Corporation[2]
Saskatchewan Gaming Corporation
Saskatchewan Government Growth Fund Management Corporation
Saskatchewan Government Insurance
Saskatchewan Liquor and Gaming Authority
Saskatchewan Power Corporation
Saskatchewan Telecommunications Holding Corporation
Workers' Compensation Board (Saskatchewan)

[1] Organization established during 1999-2000.
[2] Organization wound-up during 1999-2000.
[3] Effective 1999-2000 includes all District Health Boards (note 15)

General Revenue Fund - Details of Debentures
(unaudited)

General Revenue Fund
Public Issue Debentures

As at March 31, 2000

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1999-2000
July 12/90	July 12/00	11¼	Semiannual	Can.	GRF	425,000,000	425,000,000	—	—
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
July 15/95	July 15/00	6¾	Annual	Can.	GRF	154,356,500	154,356,500	—	—
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 1996; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
Aug. 17/90	Aug. 17/00	10.868	Annual	Can.	GRF	146,660,000	146,660,000	—	—
(The original issue of 7% 200,000,000 Swiss Franc debentures has been swapped into Canadian dollars with an effective cost of funds of 10.868%; Non-callable; Payable in Zurich)									
Oct. 31/95	Oct. 31/00	7¼	Semiannual	Can.	GRF	2,000,000	2,000,000	—	—
(Canadian medium term note; Non-callable; Payable in Regina)									
Jan. 9/91	Jan. 9/01	11	Semiannual	Can.	GRF	285,000,000			
					ACS	140,000,000			
					SaskEnergy	50,000,000	475,000,000	136,536,585	—
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
April 10/91	April 10/01	10.57	Annual	Can.	GRF	145,360,000	145,360,000	—	—
(The original issue of 7⅛% 200,000,000 Swiss Franc debentures has been swapped into Canadian dollars with an effective cost of funds of 10.57%; Non-callable; Payable in Zurich)									
March 28/91	June 1/01	10¾	Semiannual	Can.	GRF	150,000,000	150,000,000	—	—
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
March 28/91	June 1/01	8¾	Semiannual	Can.	CIC	101,168,000	101,168,000	81,184,215	—
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
July 15/96	July 15/01	5½	Annual	Can.	GRF	155,043,100	155,043,100	—	—
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 1997; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
Oct. 10/96	Oct. 10/01	6⅛	Semiannual	Can.	GRF	200,000,000	200,000,000	—	—
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1999-2000
July 15/97	July15/02	4	Annual	Can.	GRF	43,666,700	43,666,700	—	—
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 1998; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
July 29/92	July 29/02	8¾	Semiannual	Can.	GRF	47,700,000	47,700,000	—	—
(The original 6.04% 5,000,000,000 Japanese Yen loan has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 8¾%; Non-callable; Payable in Tokyo)									
Sept. 30/92	Sept. 30/02	8.21	Semiannual	Can.	GRF	49,613,664	49,613,664	—	—
(The original 6% 5,000,000,000 Japanese Yen loan has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 8.21%; Non-callable; Payable in Tokyo)									
Dec. 1/82	Dec. 1/02	13	Semiannual	Can.	SaskTel	68,088,000			
					SaskPower	54,703,000	122,791,000	67,600,176	1,316,620
(Callable in whole but not in part on any interest payment date on or after December 1, 2000; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 12/93	Feb. 12/03	9.055	Semiannual	Can.	CIC	154,107,820	154,107,820	136,355,354	—
(The original 200,000,000 Deutschemark issue carried interest at 11% paid annually for two years and a floating interest rate paid semi-annually for the remaining term of the debentures; Principal and interest payments have been converted by forward contract to Canadian dollars with an all-in-cost of 9.055%; Non-callable; Payable in Frankfurt/Main, Zurich, London, Luxembourg)									
March 30/83	March 30/03	12¼	Semiannual	Can.	SaskTel	20,605,000			
					SaskEnergy	222,934,000	243,539,000	50,615,738	2,435,390
(Callable in whole but not in part on any interest payment date on or after March 30, 2001; Payable at any Canadian branch of the Royal Bank of Canada)									
July 20/93	July 15/03	6⅝	Semiannual	U.S.	GRF	191,850,000		16,996,761	2,200,950
					SaskPower	50,000,000*	241,850,000	3,801,325 *	734,100 **
(The General Revenue Fund $150,000,000 U.S. share of this debenture issue has been swapped into Canadian dollars with an effective interest rate of 8.32%; Non-callable; Payable in New York)									
July 15/98	July 15/03	5	Annual	Can.	GRF	166,347,100	166,347,100	—	—
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 1999; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1999-2000
Aug. 31/93	Aug. 31/03	8.2	Semiannual	Can.	GRF	31,040,865	31,040,865	—	—
(The original 5.2% 2,500,000,000 Japanese Yen loan has been swapped into Canadian dollars with an effective interest rate of 8.2%; Non-callable; Payable in Tokyo)									
May 10/94	May 10/04	8.82	Semiannual	Can.	GRF	67,116,600	67,116,600	—	—
(The original 4.48% 5,000,000,000 Japanese Yen loan has been swapped into Canadian dollars with an effective interest rate of 8.82%; Non-callable; Payable in Tokyo)									
June 22/99	June 17/04	5½- 5¾	Semiannual	Can.	SOCO	25,000,000	25,000,000	—	—
(Canadian medium term note; If not redeemed by the holder on June 17, 2004, this note matures on June 17, 2019; This note pays interest of 5½% to June 17, 2004 and 5¾% thereafter; This book-based note is held in the Canadian Depository for Securities)									
July 15/99	July 15/04	5	Annual	Can	GRF	547,129,500	547,129,500	—	—
(Savings bond; Redeemable annually at the option of the holder or any time on the death of the holder; The Province reserves the right to increase the interest rate after July 14, 2000; Payable at any Saskatchewan branch of a chartered bank, trust company and the Credit Union Central of Saskatchewan)									
July 26/94	July 15/04	Var.	Semiannual	Can.	GRF	553,094,588	553,094,588	35,824,406	5,869,200
(The original 8% $400,000,000 U.S. debentures have been swapped into Canadian dollars; $200,000,000 at 9.83%, $100,000,000 at 4.98% and $100,000,000 at 4.982%; Payable in New York)									
Aug. 16/94	Aug. 16/04	9½	Semiannual	Can.	GRF	300,000,000	300,000,000	19,007,777	3,000,000
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 30/86	Dec. 30/04	9⅝	Semiannual	Can.	SaskPower	89,300,000			
					SaskEnergy	10,700,000	100,000,000	—	—
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 17/00	Jan. 25/05	6.1-6¼	Semiannual	Can.	SOCO	25,000,000	25,000,000	—	—
(Canadian medium term note; If not redeemed by the holder on January 25, 2005, this note matures on January 25, 2030; This note pays interest at 6.1% to January 25, 2005 and 6¼% thereafter; This book-based note is held in the Canadian Depository for Securities)									
Dec. 19/95	Dec. 19/05	7½	Semiannual	Can.	GRF	218,200,000			
					SaskWater	6,800,000			
					SaskEnergy	75,000,000	300,000,000	14,241,569	3,084,000
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1999-2000
March 24/99	March 5/06	5-5.6	Semiannual	Can.	SaskTel.....	35,000,000			
					SaskEnergy...	25,000,000	60,000,000	—	—
(Canadian medium term note; If not redeemed by the holder on March 5, 2006, this note matures on March 5, 2029; This note pays interest at 5% to March 5, 2006 and 5.6% thereafter; This book-based note is held in the Canadian Depository for Securities)									
Aug. 23/96	Aug. 23/06	7.846	Semiannual	Can.	GRF.....	63,684,000	63,684,000	—	—
(The original 3.451% 5,000,000,000 Japanese Yen loan has been converted by forward contract to Canadian dollars resulting in an all-in-cost of 7.846%; Non-callable; Payable in Tokyo)									
Jan. 25/00	Jan. 25/07	6.35	Semiannual	Can.	GRF.....	30,000,000	30,000,000	—	—
(Canadian medium term note; Extendible at the option of the holder to January 25, 2030; This book-based note is held in the Canadian Depository for Securities)									
Jan. 25/00	Jan. 25/07	Var.	Semiannual	Can.	GRF.....	120,000,000	120,000,000	—	—
(Canadian medium term note; Extendible at the option of the holder to January 25, 2030; This note, which pays interest at 6.2% to January 25, 2007 and 6.35% thereafter, has been swapped to floating rate debt in two parts to pay interest at the three month bankers' acceptance rate minus 0.505% and 0.500%, respectively; This book-based note is held in the Canadian Depository for Securities)									
March 9/00	March 9/07	6¼	Semiannual	Can.	GRF.....	250,000,000	250,000,000	—	—
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
May 15/97	May 15/07	6.65	Semiannual	Can.	SaskEnergy...	30,000,000	30,000,000	666,499	300,000
(Canadian medium term note; Non-callable; This book-based note is held in the Canadian Depository for Securities)									
March 2/83	March 1/08	9	Annual	Can.	SaskEnergy...	50,000,000	50,000,000	—	—
(Non-callable; Payable in London and Toronto)									
March 15/93	March 15/08	7⅛	Semiannual	U.S.	SaskPower....	194,000,000	194,000,000 *	17,500,778 *	2,807,762 **
(Non-callable; Payable in New York)									
Nov. 28/97	May 28/08	5½	Semiannual	Can.	SOCO.....	20,000,000	20,000,000	444,332	200,000
(Canadian medium term note; Non-callable; This book-based note is held in the Canadian Depository for Securities)									
Feb. 26/98	June 2/08	5½	Semiannual	Can.	GRF.....	328,500,000			
					SOCO.....	40,000,000			
					SaskEnergy...	25,000,000			
					Sask Housing	6,500,000	400,000,000	4,188,867	4,000,000
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1999-2000
Nov. 12/99	Nov. 12/09	6½	Semiannual	Can.	GRF	250,000,000	250,000,000	—	—
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
Jan. 18/90	Jan. 18/10	10	Semiannual	Can.	GRF	300,000,000	300,000,000	47,740,801	3,000,000
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Feb. 2/93	Feb. 1/13	8	Semiannual	U.S.	GRF (Can$)	292,060,000			
					GRF	200,000,000*	492,060,000	35,097,247 *	5,866,677 **
(Non-callable; $200,000,000 of the U.S. $400,000,000 debenture issue has been swapped to Canadian dollars with an effective interest rate of 7¼%; Payable in New York)									
July 20/93	July 15/13	7⅜	Semiannual	U.S.	GRF	225,000,000			
					SaskPower	75,000,000	300,000,000 *	22,807,950 *	4,468,586 **
(Non-callable; Payable in New York)									
March 14/91	April 10/14	10¼	Semiannual	Can.	GRF	583,916,000	583,916,000	71,394,732	5,839,160
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 1/65	Dec. 1/15	5⅛	Semiannual	Can.	GRF	1,292,897			
					U. of S.	361,789	1,654,686	—	—
(Payable in blended semi-annual payments of principal and interest totalling $76,399.60; Payable in whole or in part any time prior to December 1, 2015, without penalty; Payable in Ottawa)									
Sept. 17/96	Sept. 17/16	7.93	Semiannual	Can.	SaskWater	18,404,000	18,404,000	—	—
(Canadian medium term serial note; Payable in annual instalments; Non-callable; Payable in Regina)									
Dec. 20/90	Dec. 15/20	9⅜	Semiannual	U.S.	GRF	100,000,000			
					SaskPower	100,000,000			
					SaskTel	100,000,000	300,000,000 *	24,477,655 *	2,932,300 **
(Non-callable; Payable in New York)									
Feb. 26/91	Feb. 15/21	9⅛	Semiannual	U.S.	GRF	200,000,000	200,000,000 *	24,212,146 *	2,933,338 **
(Non-callable; Payable in New York)									
Feb. 4/92	Feb. 4/22	9.6	Semiannual	Can.	SaskPower	240,000,000			
					SaskWater	15,000,000	255,000,000	27,804,584	2,550,000
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
July 21/92	July 15/22	8½	Semiannual	U.S.	GRF	100,000,000			
					SaskPower	200,000,000	300,000,000 *	27,496,602 *	4,489,914 **
(Non-callable; Payable in New York)									

General Revenue Fund
Public Issue Debentures

Date of Issue	Date of Maturity	Interest Rate %	Interest Payments	Currency	Purpose of Issue	Amount Outstanding	Total Issue Outstanding	Equity of Applicable Sinking Fund	Sinking Fund Contribution 1999-2000
May 30/95	May 30/25	8¾	Semiannual	Can.	SaskPower....	100,000,000			
					SaskEnergy...	75,000,000	175,000,000	8,634,114	1,750,000
(Non-callable; Payable at any Canadian branch of the Royal Bank of Canada)									
Dec. 4/98	March 5/29	5¼	Semiannual	Can.	SaskTel.....	75,000,000			
					SaskEnergy...	25,000,000	100,000,000	1,005,842	1,000,000
(Non-callable; This book-based note is held in the Canadian Depository for Securities)									
* Adjustment to reflect conversion of debentures and related sinking funds quoted in foreign currencies to Canadian dollars using the exchange rate in effect at March 31, 2000 (U.S. $1.4535)							700,204,000	70,471,044	—
							10,166,507,123	946,107,099	60,777,997
Various debentures issued to finance union hospital debt							342,682	—	—
Total							**$10,166,849,805**	**$946,107,099**	**$60,777,997**

** Sinking fund contributions to U.S. dollar sinking funds are made in U.S. dollars. Contributions for general government purposes are shown at the cost in Canadian dollars to purchase U.S. dollars equal to the contribution amount. Contributions for Crown corporation purposes are converted to Canadian dollars at the U.S./Canadian exchange rate at the date the contribution was made.

General Revenue Fund
Debentures Issued to the Minister of Finance of Canada
As at March 31, 2000

Date of Issue	Date of Maturity	Interest Rate %	Amount Outstanding
Canada Pension Plan Investment Fund*			
April 1980 - March 1981	April 2000 - March 2001	12.70	87,129,000
April 1981 - March 1982	April 2001 - March 2002	15.43	109,647,000
April 1982 - March 1983	April 2002 - March 2003	14.67	110,084,000
April 1983 - March 1984	April 2003 - March 2004	11.60	109,328,000
April 1984 - March 1985	April 2004 - March 2005	13.37	104,274,000
April 1985 - March 1986	April 2005 - March 2006	11.48	112,507,000
April 1986 - March 1987	April 2006 - March 2007	9.61	133,709,000
April 1987 - March 1988	April 2007 - March 2008	9.61	88,333,000
April 1988 - March 1989	April 2008 - March 2009	10.08	93,932,000
April 1989 - March 1990	April 2009 - March 2010 **	9.90	101,867,000
April 1990 - March 1991	April 2010 - March 2011 **	10.85	90,318,000
April 1991 - March 1992	April 2011 - March 2012 **	9.92	90,664,000
April 1992 - March 1993	April 2012 - March 2013 **	9.37	62,705,000
April 1999 - March 2000	April 2019 - March 2020 **	6.34	46,335,000
			1,340,832,000
The Municipal Development Loan Fund			
1965 - 1967	2005 - 2007	5.375	25,563
Agricultural Service Centres Loan Agreement			
1982 - 1985	2001 - 2004	7.665 - 13.477	190,205
Total			**$ 1,341,047,768**

* Canada Pension Debentures have a 20 year maturity, are not callable by the Province, and are redeemable at the option of the Minister of Finance of Canada on six months notice in certain circumstances relating to the CPP's funding and solvency requirements. The interest rates shown are on a weighted average basis.

** Subject in part to annual sinking funds; equity in sinking funds at March 31, 2000, $50,469,391.

Glossary of Terms

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Glossary of Terms

Accrual Accounting
The method of accounting used to prepare the financial statements. This is the method of accounting recommended by the Public Sector Accounting and Auditing Board of the Canadian Institute of Chartered Accountants. Accrual accounting recognizes financial transactions at the time they occur, regardless of whether any cash is received or paid.

Accumulated Deficit
The amount by which expenditures have exceeded revenues from the beginning of incorporation (1905). It is the sum of all annual deficits and surpluses plus any adjustments that were charged directly to the accumulated deficit.

Budget
The amount presented in the Estimates.

Debt
The term "debt" is used in a number of ways.

- ***Debt (GRF)*** - the total debt issued for general government purposes and for Crown corporations, net of sinking funds;
- ***Total Debt (GRF)*** - the total debt issued for general government purposes and for Crown corporations, net of sinking funds, plus guaranteed debt;
- ***Public Debt (SFS)*** - the debt of government service organizations, net of sinking funds;
- ***Total Public Debt (SFS)*** - the debt of government service organizations and government enterprises, net of sinking funds.
- ***Guaranteed Debt*** - the debt of Crown corporations and others that the Government has agreed to repay if they are unable to do so; and,
- ***Sinking Funds*** - the amount of money which has been set aside for the repayment of debt.

Debt Reduction Account
This account is established pursuant to *The Balanced Budget Act*. The Debt Reduction Account is an accounting of the accumulated surpluses of the General Revenue Fund commencing April 1, 1995.

Consolidation
The method used to account for government service organizations in the Summary Financial Statements. The accounts are adjusted to the basis of accounting used by the General Revenue Fund and then added together. Inter-entity transactions are eliminated.

General Revenue Fund (GRF)
The fund into which all revenues are paid, unless otherwise provided for by Legislation, and from which all expenditures are appropriated by the Legislative Assembly.

General Revenue Fund Financial Statements
The financial statements prepared to account for the moneys appropriated by the Legislative Assembly.

Government Enterprises
Government organizations that have the financial and operating authority to carry on a business. This includes contracting in their own name, and selling goods and services to individuals and non-government organizations as their principal activity and source of revenue. Government enterprises are recorded in the Summary Financial Statements using the modified equity method.

Government Service Organizations
Those organizations that are accountable to government and either owned or controlled by government, and are not government enterprises. Government service organizations are consolidated in the Summary Financial Statements after adjusting them to a basis consistent with the accounting policies of the GRF.

Modified Equity
The method by which government enterprises are included in the Summary Financial Statements. The Government's investment, which is originally recorded at cost, is adjusted annually to include the net earnings/losses and other net equity changes of the enterprise without adjusting them to conform with the accounting policies of the GRF. Inter-organizational transactions are not eliminated.

Pension Liability
An actuarial estimate of discounted future payments to be made to retirees under Government pension plans, net of plan assets.

Summary Financial Statements Reporting Entity
The Summary Financial Statements reporting entity includes the financial activities of organizations which are accountable for the administration of their financial affairs and resources either to a Minister of the Government or directly to the Legislative Assembly and which are owned or controlled by the Government. Trusts administered by the Government are excluded from the reporting entity.

Summary Financial Statements (SFS)
The statements prepared to account for the full nature and extent of the financial activities authorized by the Legislative Assembly and administered through government departments, special funds, agencies and enterprises.